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NO. 1,276.

The Chronicle.

102 WILLIAM STREET, NEW YORK.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Dec. 7), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending December 7.		
	1889.	1888.	Per Cent.
New York.....	\$726,496,870	\$641,904,520	13.2
Boston.....	90,334,802	91,803,145	-1.6
Philadelphia.....	75,571,620	69,802,666	+8.3
Baltimore.....	12,317,503	12,376,249	-0.5
Chicago.....	71,634,000	66,327,000	+8.0
St. Louis.....	20,356,400	18,715,748	+8.8
New Orleans.....	13,492,074	14,202,615	-5.0
Seven cities, 5 days.....	\$1,010,403,260	\$915,131,943	+10.4
Other cities, 5 days.....	125,411,268	110,147,264	+13.9
Total all cities, 5 days.....	\$1,135,614,567	\$1,025,279,207	+10.8
All cities, 1 day.....	205,111,300	185,148,132	+10.8
Total all cities for week....	\$1,340,725,867	\$1,210,427,339	+10.8

The exhibit of clearings for the month of November and for the eleven months since January 1 is as follows:

	November.			Eleven Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York.....	3,204,185,522	2,716,708,919	+18.0	32,621,160,459	28,123,905,888	+16.0
Boston.....	417,457,798	412,150,537	+1.3	4,353,504,030	4,096,572,014	+7.8
Providence.....	25,077,800	22,076,600	+13.6	236,138,600	223,815,200	+5.5
Hartford.....	8,403,467	6,893,931	+21.9	92,137,527	81,910,352	+12.5
New Haven.....	5,302,802	4,859,904	+9.1	58,196,362	55,857,272	+4.2
Springfield.....	16,156,394	5,260,450	+21.2	50,000,748	52,414,711	-6.4
Worcester.....	5,880,412	4,149,113	+17.7	51,311,428	42,907,274	+8.3
Portland.....	5,880,423	4,870,074	+16.8	50,696,579	46,095,573	+10.1
Lowell.....	3,050,820	2,916,430	+0.3	32,965,574	30,432,153	+8.4
Total N. Eng.....	475,329,014	463,336,013	+2.6	4,931,047,424	4,574,516,993	+7.8
Philadelphia.....	329,416,198	275,503,978	+10.5	3,393,202,942	2,903,964,890	+14.8
Pittsburgh.....	57,941,322	44,419,101	+19.7	500,028,194	531,944,350	-5.7
Baltimore.....	50,623,371	50,663,501	-1.2	501,632,256	505,000,000	+4.6
Syracuse.....	3,225,654	3,059,723	+5.4	35,332,713	31,114,700	+13.6
Wilmington.....	3,486,814	3,098,128	+12.5	36,305,247	33,016,556	+10.0
Total Middle.....	150,966,828	180,805,030	+15.4	4,592,561,950	4,084,953,014	+13.0
Chicago.....	300,776,128	270,073,134	+1.3	3,007,749,131	2,876,179,072	+9.0
Cincinnati.....	19,474,570	15,811,050	+2.6	513,572,300	470,105,500	+9.0
Milwaukee.....	24,621,186	21,984,710	+12.7	265,500,316	211,700,000	+11.7
Detroit.....	22,137,823	19,925,108	+11.1	236,646,825	206,645,285	+5.8
Cleveland.....	18,967,809	14,924,559	+27.1	148,778,913	148,771,943	+0.7
Columbus.....	12,289,000	10,028,684	+22.5	117,076,388	102,773,003	+13.0
Indianapolis.....	9,397,582	8,414,833	+11.7	92,669,052	87,924,872	+5.4
Peoria.....	6,644,422	6,098,084	+9.0	63,488,537	61,114,537	+3.8
Grand Rapids.....	2,900,373	2,525,120	+14.9	30,966,252	25,219,736	+9.7
Tot. M. West.....	447,078,055	409,486,566	+9.2	4,524,420,721	4,100,555,370	+8.0
San Francisco.....	72,700,124	71,937,722	+1.1	709,604,269	702,886,644	+8.0
Kansas City.....	38,036,468	38,708,722	-1.9	408,931,048	378,161,910	+8.1
Minneapolis.....	30,551,507	28,615,352	+6.8	214,600,751	195,709,900	+9.8
St. Paul.....	22,629,940	18,889,773	+19.8	180,393,731	178,000,079	+7.2
Omaha.....	18,415,124	15,731,524	+18.7	180,000,065	153,669,533	+11.5
Des Moines.....	12,623,128	11,622,495	+9.5	12,623,128	10,400,444	+20.4
Duluth.....	6,413,733	8,449,116	-24.0	73,470,029	92,208,133	-20.3
Washville.....	5,619,974	5,619,974	-10.8	60,437,456	61,728,522	-2.1
St. Joseph.....	2,873,865	2,813,925	+2.2	50,363,211	50,363,211	-37.1
Los Angeles.....	2,436,074	2,148,170	+13.4	33,103,484	31,695,842	+4.4
Topeka.....	1,428,386	1,410,243	+1.3	17,944,055	15,603,302	+15.0
Des Moines.....	2,380,076	2,311,041	+3.4	2,815,870	2,815,870	-18.2
Total oth' W.....	220,948,300	200,968,829	+5.7	2,103,371,348	2,069,025,257	+6.0
St. Louis.....	81,020,747	72,201,801	+16.2	899,681,709	814,420,673	+10.5
New Orleans.....	59,394,315	55,914,974	+6.2	440,850,632	395,810,053	+11.4
Louisville.....	32,553,948	26,037,038	+25.0	328,624,701	273,277,740	+20.3
Memphis.....	16,095,134	14,852,556	+12.4	117,000,000	97,000,000	+15.5
Baton Rouge.....	9,484,491	8,484,491	+12.0	69,040,600	58,513,000	+20.0
Galveston.....	8,048,060	8,826,199	-1.1	67,050,603	50,984,001	+31.9
Dallas.....	4,805,193	2,898,377	+69.3	35,395,825	22,350,400	+67.3
Fort Worth.....	4,651,803	1,519,365	+20.6	27,918,153	14,295,365	+67.3
Norfolk.....	4,812,045	6,083,157	-20.2	34,988,074	32,598,001	+11.1
Total South.....	225,274,374	196,097,207	+14.9	2,049,360,231	1,788,319,260	+14.5
Total all.....	5,023,723,554	4,374,770,594	+14.8	50,911,851,751	44,810,673,811	+13.6
Outside N. Y.,	1,819,588,032	1,658,770,673	+9.7	18,200,671,202	16,837,360,922	+9.6

For the week ending Nov. 30 the total clearings record a loss from the previous week of nearly two hundred and forty

millions of dollars, due mainly to the loss of one day's business on account of the Thanksgiving holiday. Contrasted with the similar period of 1888 there is an increase of 5.7 per cent.

	Week Ending November 30.			Week End'g Nov. 28.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$220,608,260	589,599,450	+6.3	709,437,165	+20.1
Sales of—					
Stocks.....	1,851,487	1,178,650	+14.7	1,782,050	+15.8
Cotton.....	353,800	415,300	-14.9	432,600	+10.9
Grain.....	27,817,300	39,951,625	-13.6	23,023,487	+18.4
Petroleum.....	8,080,000	7,076,000	+13.1	8,263,000	+7.8
Boston.....	81,555,337	70,868,175	+2.1	93,243,701	+8.4
Providence.....	5,628,200	4,329,400	+2.9	5,763,500	+8.0
Hartford.....	1,683,736	1,588,800	-0.3	1,908,198	+2.7
New Haven.....	1,000,744	1,000,418	-5.0	1,248,000	+2.9
Springfield.....	1,006,755	1,000,225	+3.9	1,244,500	+1.9
Worcester.....	53,624,000	874,322	+1.1	1,167,124	+1.8
Portland.....	1,091,151	850,100	+2.3	1,205,500	+4.3
Lowell.....	5,4,887	5,2,214	+6.2	701,516	+11.7
Total New England.....	93,321,760	90,062,066	+3.6	108,770,671	+8.7
Philadelphia.....	61,731,292	60,198,548	+2.6	59,788,081	+1.9
Pitts-bu.....	11,881,352	10,717,749	+10.9	13,724,818	+17.9
Baltimore.....	11,003,183	10,250,175	+1.9	13,442,503	+9.9
Syracuse.....	684,938	602,740	+13.6	787,081	+11.8
Wilmingtn., Del.....	603,220	610,493	+7.6	595,776	+12.7
Buffalo ⁴	2,691,833	2,610,493	+3.0	3,210,925	.....
Total Middle.....	86,584,066	82,385,709	+5.1	108,612,289	+14.6
Chicago.....	60,037,148	58,337,559	+2.9	72,774,580	+6.5
Cincinnati.....	10,284,640	9,971,100	+3.0	11,572,650	+3.4
Milwaukee.....	5,239,466	5,271,254	-0.6	5,824,877	+9.1
Detroit.....	4,617,000	4,427,898	+4.3	5,207,070	+12.6
Cleveland.....	4,006,020	3,110,375	+28.8	4,649,453	+28.4
Columbus.....	2,675,000	2,039,380	+31.2	3,101,940	+31.1
Indianapolis.....	1,201,049	1,175,936	+2.7	1,201,049	+2.7
Peoria.....	1,021,454	1,162,155	-12.0	1,184,098	+2.6
Grand Rapids.....	524,454	522,454	+4.0	611,932	+13.2
Total Middle Western.....	90,513,392	86,633,933	+4.5	108,135,181	+8.7
San Francisco.....	16,639,739	15,941,370	+4.4	14,484,478	-2.9
Kansas City.....	7,765,364	8,884,484	-12.2	7,230,364	-8.1
Minneapolis.....	6,420,000	5,916,029	+8.7	7,288,387	+4.9
St. Paul.....	4,340,000	3,956,020	+9.7	5,033,404	+1.4
Omaha.....	3,942,600	3,1,3,311	+21.2	4,026,344	+8.7
Denver.....	3,782,600	2,350,238	+60.5	4,290,003	+52.2
Duluth.....	1,630,850	1,805,020	-15.2	1,568,157	-23.5
St. Joseph.....	1,038,207	1,077,027	-3.6	1,184,999	+33.6
Los Angeles.....	1,025,055	15,020,575	+12.7	20,020,553	+21.6
Washville.....	12,802,444	12,2,532	+4.6	14,124,093	-1.9
Louisville.....	5,743,733	5,916,098	-2.9	6,924,428	+18.8
Memphis.....	3,001,065	2,9,0,575	+6.7	3,081,067	+7.4
Richmond.....	1,920,150	2,174,277	-11.7	2,387,977	+21.1
Ga. veston.....	1,777,534	1,705,535	+1.7	2,033,711	+19.3
Dallas.....	1,101,000	80,0,000	+45.5	1,101,000	+45.5
Fort Worth.....	80,0,000	80,0,000	+0.0	130,0,000	+67.1
Norfolk.....	818,148	818,148	-17.9	1,224,402	+19.5
Washville*.....	1,486,844	1,486,844	-1.1	1,743,996	.....
Birmingham ⁵	590,733	590,733	-1.1	632,000	.....
Total Southern.....	41,984,527	42,305,941	+6.3	53,700,091	+19.8
Total all.....	980,142,602	953,812,341	+5.7	1,227,508,525	+16.2
Outside New York.....	862,584,342	844,212,291	+4.7	428,371,367	+9.6

* Not included in totals.

We have added the November figures to our compilation of sales, &c., of stocks, bonds, &c., which brings the following table down to December 1.

Description.	Eleven months, 1889.			Eleven months, 1888.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	66,580,94	377,210,474	610	52,709,941	310,609,475	610
Stock { Val.	319,000,000	319,000,000	1.00	319,000,000	319,000,000	1.00
RR. bonds	3,086,718,925	332,049,413	900	3,221,268,55	327,011,718	889
Gov't bonds	\$3,417,830	\$3,173,82	126.3	\$3,085,300</		

THE FINANCIAL SITUATION.

Early in the week the money market was disturbed by the circular of Secretary Windom announcing the intention to withdraw 10 per cent of the Government funds in the depositary banks. We have written with regard to the policy of these withdrawals on a subsequent page, and it is only necessary to say here that the effect which was produced by the rumor first and by the announcement subsequently was due to the surroundings and previous condition of the market. The withdrawals could have been made in the summer months without exciting remark and without a disturbing sensation. As it was, the rate for call loans at the Stock Exchange went up last Friday to 20 per cent under rumors of what was in prospect, and on Monday after the announcement was made to 15 per cent. Since then the tone has been more quiet, but a feeling of uncertainty has prevailed, and the market has continued quite sensitive all the week. So long as bank reserves remain as they now are, this condition must prevail, and rates will fluctuate widely under slight influences. Last week's bank return showed that four of the larger institutions held \$2,766,600 surplus, while all the banks only reported \$1,891,850.

The extremes for bankers' balances have been 15 and 2 per cent, the former on Monday and the latter on Wednesday, with the average something over 6 per cent, renewals being made at that figure. Banks and trust companies have with few exceptions done nothing above the legal rate. Time loans continue in good demand at 6 per cent on strictly first-class collateral; this week this rate has prevailed for ninety days to seven months, the borrower being given the choice of dates. Effort has been made to get active mixed stocks, exclusive of trusts, carried, and loans of that kind have been recorded at 7 per cent for four months and 8 per cent for four to six months; the properties are put in the loan at 10 points margin, which amounts in the majority of cases to 25 per cent. Commercial paper shows an increased out-of-town inquiry, but little is doing in it in this city. Quotations are nominally 6 per cent for sixty to ninety day endorsed bills receivable, 6@6½ for four months' acceptance, and 6½@7½ for good single names having from four to six months to run.

The money market in London shows a somewhat easier tone. The cable yesterday reported discounts of sixty to ninety-day bank bills in London at 3½@3½ per cent. There seems to have been no movement of gold to Berlin. The Bank of England lost £340,000 bullion during the week, but according to a special cable to us this was made up by an export of £370,000 (£120,000 of it to South America and other amounts to the Cape and Portugal) and by receipts from the interior of Great Britain of £130,000. The open market rate at Paris is 2½@3 per cent, at Berlin it is 4½ per cent, and at Frankfort it is 4½ per cent. The Bank of France shows a decrease of £531,000 gold during the week.

Our foreign exchange market was unsettled and weak on Monday in consequence of our closer money market and of liberal offerings of bankers' bills drawn against securities bought for European account, and also an increased amount of cotton bills. The leading drawer reduced the rates to 4 81 for long and 4 85½ for short, which reduction was followed on the next day by the other drawers, and the rates have since stood at those fig-

ures. The market grew steadier on Wednesday, and thereafter it was dull. There was a report that £100,000 gold had been withdrawn from London for shipment to New York. We have not been able to confirm that statement, and it is quite doubtful, as the importation would be attended with some risk of loss, the margin of profit being very slight. Rates for actual business are at the gold point, but unless there should be a decline bankers will probably not move gold this way.

The statement of bank clearings for the month of November which we have prepared this week furnishes another and a very striking illustration of the great activity in trade. The increase over last year is even larger than in the month preceding, reaching 648 million dollars, or 14·8 per cent, though this is modified somewhat by the fact that in November the comparison is with diminished totals in 1888, while in October there had been an increase last year preceding the present increase. However, the falling off in November, 1888, was not large—only 153 million dollars—while now, as said, the increase is 648 million dollars, giving a net addition of nearly 500 million dollars. Outside of New York the gain over 1888 is 161 million dollars, or 9·7 per cent, and in that case the present increase follows an increase also last year. Below is our usual comparison for the two years by months. It will be noticed that the totals show gains for every month, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
January...	4,812,348,613	4,040,942,715	+19·1	1,742,644,729	1,519,792,990	+14·5
February...	4,064,477,402	3,570,233,162	+13·8	1,469,347,385	1,356,706,225	+8·3
March...	4,191,598,809	3,760,382,005	+18·5	1,691,780,528	1,494,360,941	+14·1
1st quarter	13,368,364,824	11,401,559,882	+17·3	4,813,772,642	4,280,860,146	+12·4
April....	4,351,256,247	4,018,972,494	+7·8	1,581,271,174	1,446,636,841	+9·3
May.....	4,771,455,174	4,235,259,073	+11·3	1,701,192,035	1,553,206,249	+9·2
June....	4,690,092,148	3,846,084,516	+22·2	1,628,824,863	1,490,367,373	+9·3
2d quarter	13,802,734,569	12,150,916,683	+13·6	4,911,688,072	4,495,210,465	+9·3
6 months	27,171,099,306	23,552,476,565	+15·4	9,724,860,714	8,776,070,611	+10·8
July.....	4,630,166,624	3,834,322,102	+20·8	1,725,511,973	1,490,524,149	+15·7
Aug....	4,296,134,657	3,865,124,342	+11·2	1,647,088,903	1,452,447,480	+8·6
September	1,238,021,203	4,139,230,077	+2·4	1,568,139,084	1,459,837,295	+5·3
3d quarter	13,161,321,884	11,838,676,551	+11·2	4,811,326,950	4,102,336,930	+9·3
9 month	9,355,421,277	35,391,153,146	+14·0	14,536,157,664	13,178,407,541	+10·3
October...	5,552,76,980	5,044,513,070	+10·0	1,934,945,596	1,850,191,708	+4·5
November...	5,023,723,554	4,374,970,594	+14·8	1,819,533,032	1,658,770,675	+9·7

As to the influence of stock speculation in enlarging the totals, the sales of stocks on the New York Stock Exchange indicate an increase as compared with last year, but a decrease as compared with two years ago. The following shows the figures for 1889 and 1888.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	4,721,103	429,780,850	285,112,384	3,926,117	326,142,550	210,129,645
Feb...	5,918,998	553,014,700	345,394,724	3,145,320	260,142,200	178,369,233
March...	6,148,105	551,056,350	351,178,238	5,350,889	421,683,000	266,009,102
1st qr.	16,947,211	1,534,751,700	981,883,359	12,322,326	1,016,907,750	655,104,989
April...	4,821,012	441,693,400	271,025,703	7,614,877	638,371,750	384,517,360
May...	7,155,711	673,754,700	420,968,966	8,213,122	531,774,850	314,450,133
June...	6,775,624	633,713,250	387,726,357	3,895,275	333,964,150	199,194,963
2d qr.	18,752,347	1,745,601,410	1,080,320,026	17,653,274	1,504,110,750	988,102,446
6 mos.	5,609,558	3,293,353,110	2,662,003,382	20,975,600	2,521,078,500	1,553,207,428
July...	5,628,483	523,591,875	305,231,502	4,078,521	408,455,725	242,990,679
Aug...	5,042,774	483,417,175	205,065,538	4,739,527	416,013,200	267,716,515
Sept...	5,612,132	538,192,525	332,811,179	7,532,2918	605,576,100	433,945,650
3d qr.	6,333,389	1,533,201,375	933,703,307	16,740,066	1,490,045,025	944,552,844
9 mos.	5,032,947	4,816,564,485	2,995,700,089	46,716,566	4,011,123,525	2,497,820,270
Oct...	7,577,916	713,693,250	426,555,706	6,743,193	622,677,900	372,931,469
Nov...	6,980,118	659,171,850	349,045,079	5,339,582	473,808,050	294,191,028

Thus the number of shares of stock sold in November, 1889, was 6,980,118, against 5,339,582 in the same

month in 1888; in 1887 it was \$7,496,266. The actual value of the sales was \$349,945,079 in 1889, as against \$294,191,928 and \$399,505,127 respectively in the two years preceding. On the basis of 2½ checks to each transaction, the increase of 55 million dollars over last year would represent an addition to clearings of only 138 million dollars, while the total increase in clearings of all kinds is 648 millions. Compared with 1887, there would be a loss in clearings on the stock sales of about 125 millions.

The Northern Pacific makes an exceptionally favorable return of net earnings for October. The company gained \$425,000 in gross earnings for the month, and at the same time reduced expenses \$26,000, so that net earnings have been increased \$451,000, or 45 per cent. At first sight it seems incomprehensible that with such a heavily increased business as is indicated by the great gain in the gross receipts, there should have been no augmentation in the expense account. If the comparison be extended a year further back, however, an explanation is found. In October, 1888, there had been an increase of \$586,000 in gross earnings, but full \$490,000 of this was consumed by heavier expenses. The inference therefore is that expenses last year were on such a large and extensive scale as to call for no further enlargement of the account this year. And so in the case of the result for the first four months of the fiscal year to October 31. Last year with an increase in this period of \$1,655,000 in gross earnings, the net was added to in amount of only \$224,000. In the present year the relation is reversed, and with a gain of \$1,587,000 in gross, net has been enlarged \$1,204,000. After allowing for \$757,730 charges for interest, rentals, &c., for October, the surplus for the month is \$701,247, to which must be added \$13,638 of miscellaneous income, making \$714,885 together—a sum equal to nearly two per cent on the outstanding preferred stock, though the fact should not be overlooked that October is by all odds the heaviest and best month of the year. For the four months the surplus above charges foots up \$1,431,734, being equal to about 4 per cent on the preferred shares. It will be interesting to compare the 1889 results with those for the two years preceding, so we give the following.

Northern Pacific.	October.			July 1 to October 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Gross earnings...	\$2,655,102	\$2,260,656	\$1,074,881	\$8,257,250	\$7,240,807	\$5,588,253
Oper. expenses...	1,238,125	1,252,837	762,760	4,045,928	4,203,217	2,831,481
Net earnings...	1,458,677	1,007,819	912,121	4,181,331	2,977,596	2,753,772
Charges	757,730	688,572	564,547	2,818,034	2,511,595	2,218,839
Surplus.	701,247	324,247	347,574	1,364,397	465,992	534,933
Miscel. income...	13,638	—	—	67,837	—	—
Total.	714,885	—	—	1,431,734	—	—

Thus, as against a surplus of \$1,364,397 in the four months of 1889 (not counting \$67,337 of miscellaneous income), the surplus in 1888 was only \$465,992 and in 1887 \$534,933. Official notice was given yesterday that stockholders might subscribe for the new general mortgage bonds at 85 to the extent of 15 per cent of their holdings.

Nor does the Northern Pacific stand alone in showing a wonderful improvement in earnings. We have received a large number of returns from other roads for the same month, and they are most of them of a like favorable nature. There is the Louisville & Nashville, which for October reports \$331,442 increase in gross and \$316,460 in net, and for the four months \$958,440 increase in gross and \$679,142 in net. The Southern Pacific for the month has net (whole system) of \$2,000,057 against \$1,707,060; the Ohio & Mississ-

sippi \$167,754 against \$125,785; the Louisville New Orleans & Texas \$167,034 against \$80,335; the Allegheny Valley \$132,202 against \$104,278; the Cincinnati Southern \$164,000 against \$107,000; the Shenandoah Valley net of \$18,804 against \$4,122 deficit in 1888; the Ontario & Western net of \$32,854 against \$19,238; and so on—all in addition to the large gains by the Pennsylvania, Union Pacific, Erie, &c., previously reported. The Burlington & Quincy shows \$163,420 improvement, with \$13,280 more on the lines controlled. There are a few roads of course which have lost in net (among them the Oregon Navigation, the Central of New Jersey and the Cleveland Cincinnati Chicago & St. Louis—the latter two only very slightly), but these have no special significance. For November the showing will very likely be equally encouraging. Only a comparatively few companies have yet reported for the full month, but our preliminary summary, on another page, shows \$24,888,374 earnings on 67 roads this year, against \$22,201,598 last year, an increase of \$2,686,776, or 12.10 per cent.

The stock market this week has been decidedly irregular. On Saturday and Monday the feeling was panicky. The large fires last week, combined with other disturbing causes, had greatly unsettled confidence, and the feeling of uneasiness was intensified when the intelligence came that the Secretary of the Treasury had announced a plan for in part withdrawing Government deposits from the banks. Money rates advanced to high figures on Monday, and the market was correspondingly depressed. In fact, the money question has all through the week been the principal factor in the speculation, and it was possible to precipitate a break in almost any specialty against which the money lenders might for one reason or another discriminate. No doubt, also, there was more or less selling of stocks by weakened holders, and the effect of course was most marked in the case of the properties thus offered for sale. The large earnings, however, and excellent reports with regard to trade, have served to keep the undertone very strong, and with the easing up of the money market the last few days, there has been an improvement and a sharp recovery in prices, the close yesterday being strong. Bond issues as a whole did not suffer much from the early decline, and some of them, like the Kansas & Texas and Shenandoah Valley securities, have materially advanced.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Dec. 6, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$2,555,000	\$8,170,000	Loss, \$615,000
Gold.....	340,000	780,000	Loss, 440,000
Total gold and legal tenders....	\$2,895,000	\$8,950,000	Loss, \$1,055,000

With the Sub-Treasury operations, the result is:

Week ending Dec. 6, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,805,000	\$3,950,000	Loss, \$1,055,000
Sub-Treasury operations.....	12,100,000	13,200,000	Loss, 1,100,000
Total gold and legal tenders....	\$14,995,000	\$17,150,000	Loss, \$2,155,000

Bullion holdings of European banks.

Banks of	Dec. 5, 1889.			Dec. 6, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	10,953,775	—	10,953,775	18,303,620	—	18,303,620
France.....	50,608,644	49,928,518	100,927,182	40,075,080	46,253,538	86,929,207
Germany.....	25,905,334	12,997,066	38,993,000	29,117,934	14,555,066	43,670,000
Aust.-Hung'y.	5,410,000	16,052,000	21,462,000	5,950,000	15,515,000	21,465,000
Netherlands..	5,188,000	5,974,000	11,162,000	5,087,000	7,454,000	12,541,000
Nat. Belgium.	2,656,000	1,333,000	3,999,000	2,423,000	1,211,000	3,634,000
Tot. this week	110,211,753	86,251,184	196,496,937	101,556,023	87,992,204	189,548,927
Tot. prev. w'k	111,046,685	88,290,583	197,346,325	101,506,135	87,950,437	189,456,572

THE ADMINISTRATION AND SILVER COINAGE.

We publish on subsequent pages the more important portions of Mr. Windom's very interesting report sent to Congress this week. His remarks with regard to taxation and with regard to silver we give in full, more particularly for the benefit of our large circle of foreign readers, so many of whom desire to keep themselves acquainted with the views of the Government on these important questions, and depend upon us for detailed information as to American financial affairs.

We have said that the report is interesting. It is more than that. For there have been very disquieting rumors with regard to the position of the Administration respecting silver, many reports affirming that double the present coinage would be proposed. Now on the contrary it is found that the official utterances admit of no such interpretation. The President in his message to Congress says in substance that he is against any increase, and furthermore it is evident from his remarks that he comprehends most fully the danger which even the present coinage, if continued, threatens; for he acknowledges plainly that there have hitherto been "some favorable conditions contributing to this practical equality in their commercial use between the gold and silver dollars; " some of these are trade conditions that statutory enactments do not control and of the continuance of which "we cannot be certain." Further on he insists that "we should not tread the dangerous edge of such a peril." Then as to Secretary Windom, whatever may be said respecting the wisdom and practicability of the plan for the use of silver which he proposes, he most certainly sets himself unequivocally in opposition to even the present coinage. This announcement of his position on this question, which is above all others in importance, is very reassuring.

With reference also to Mr. Windom's statement of the situation growing out of the "mandatory purchases" by the Government of stated quantities of silver "and mandatory coinage," too full approval cannot be given, while his method of treating the subject is certainly admirable. He states that the continued coinage of the silver dollar is the only disturbing element in the otherwise excellent financial condition of the country, and a positive hindrance to any international bimetallic agreement; that the amount of these dollars which can perform any useful function as a circulating medium must soon be reached, and that then the further coinage and storage of them will become a waste of public money and a burden upon the Treasury. Hitherto the limit of safety has not been passed, but the Secretary believes that the principles on which apprehensions are based are justified by the laws of trade and finance and by the universal experience of mankind. Favorable circumstances have cooperated to postpone the evil effects, but they are sure to follow sooner or later. Still, the honor as well as the interests of the country are involved in the preservation of the parity between the gold and silver unit of value; and believing, as the Secretary does, that this cannot be done long unless coinage of silver dollars is stopped, and feeling convinced that the sentiment of the country is not sufficiently enlightened to permit that, he brings out a very ingenious and original plan intended to please the advocates of silver and which yet does not possess the most conspicuous defect so apparent in the present coinage of an overvalued coin.

Every one we think ought to approach the consideration of Mr. Windom's proposal with these thoughts before him. He is not suggesting what he thinks most desirable or what in his opinion would be the most effective cure for existing derangements. The expression of his views which we have summarized above clearly shows that at least. All he would claim for his idea is, we fancy, that it is a safer arrangement than the system at present in vogue and the best substitute we can hope to see adopted by Congress. But will it postpone the day of reckoning for any considerable length of time? And even if the device will accomplish that, is it worth while to further postpone a catastrophe which in the end is inevitable? These two questions appear to cover the whole controversy. One cannot but admire the purpose, zeal and ingenuity which Mr. Windom has brought to the consideration of this subject, and yet at the same time it seems at least doubtful whether the disease is not now so confirmed in character that the time has passed for circuitous treatment. Formerly we thought any postponement might be of benefit, since it gave opportunity for the education of the people in sound principles of finance, and time for discovering the incongruity of building vault room to help store away the product of a single industry and calling that commodity thus locked up circulation. We have lost faith in the Fabian policy as a treatment of this evil. The sooner the end comes the sooner the recovery will begin. Besides, that is not all. Will not the day of reckoning when it comes surely bring a wider disaster the longer it is postponed? If some measure could be adopted which fixed silver coinage just inside the limit of safety (if any human being can determine that point), it would be satisfactory. But the substitutes are measures that have not been tried, and all of them possess features that are not assuring.

We have not space to-day to examine critically the details of Mr. Windom's plan. If we were to do so we should surely find much to commend. It possesses many attractive features. It would stop the present coinage. It would give us a dollar which was worth a dollar. It would make the Government pay for any loss in the certificates issued instead of making the individual bear the loss. These are all considerations of decided merit and forcible arguments in favor of the measure. But granting that, there is a point beyond, big with possibilities of danger which no one can measure; if the system is adopted and works out on the lines it is expected to work, what must the ultimate result be? We do not assert the plan will work as proposed, but the intention and purpose of those who favor it clearly is to arrest by Government accumulation the marketing not only of the entire silver production in this country but also a goodly portion of Central and South America. That such is the teaching of Mr. Windom's measure and the explanations which he adds, and also the confident hope he holds out to those who favor the continuance and enlargement of the present dollar coinage, seems beyond dispute. The proposition itself is confirmation of our statement; its controlling object is "to open the mints of the country to the free deposit of silver." That evidently means that whatever is offered must be taken, except in cases when it is necessary to suspend the power in order to protect the Government against combinations. Whether the supply comes from Europe or America, Australia or Africa, it matters not—it must all be accepted if the conditions are complied with. To be sure, Mr. Windom

argues at some length to prove that only the United States supply and "some of the surplus product of Mexico" would be turned into our keeping. Of course, he may be right in that opinion, but we find it difficult to agree with him. Certainly, the Mexican and Central American product would naturally come here, and if we had a limitless market, we can discover no reason why a good portion of the yield of the South American mines would not follow. Hitherto there has been no silver market in the United States except of a very limited description, and hence past movements are no guide to a judgment respecting what would happen under the new arrangement.

In the light of these facts what escape is there from the conclusion that if this device is adopted the tendency will be, and we must assume, therefore, that the result will be, to accumulate annually in the hands of the United States Government not only the silver production of this country, but the 35 millions Mexico produces and a large portion of the yield of the South American States. But we do not need to stop to measure the quantity or to be very exact in stating it; for even the smallest estimate we should feel authorized to entertain would cover a very considerable portion of the world's annual new silver supply. The first effect of this absorption is obvious. Let the United States abstract from the world's markets a similar proportion of the annual wheat supply and put it into sub-Treasury vaults, would there not necessarily follow a violent advance in values? In the case of silver it would not be a natural advance, such as might take place if the great commercial nations of the world were to unite in reinstating the white metal in its proper place as currency; it would not be an advance which other countries would share the burden of supporting. It would simply be a corner which our Treasury Department was enforcing and must stand under and support alone.

Furthermore, why would not high prices increase production? Must we not assume that the working of the old silver mines and the prospecting for new mines would be stimulated by a decided rise in values? The yield has even increased very largely since the price began to fall, and the sources of supply have widened, until now almost every country is a silver producer; and to assert that the ratio of gain would not be further added to under the influence of larger profits, appears to us a very forced assumption. No one can tell definitely until the event how much the increased production would be, any more than one can estimate the amount of the present supply our mints would receive under the new arrangement. They are unknown quantities. And that is a very serious difficulty in acting upon the present proposition, for we are asked to enter upon a financial system to be fixed by statute so that the arrangement can only be changed, modified or abrogated by new legislation, and yet it is a system which includes such undefined, undeterminable, but controlling factors as those mentioned. Conservative legislators should therefore in such a case accept the highest estimates, and look at the effect of their act viewed from that standpoint.

We are brought at length as a deduction from these thoughts to what seems to us a dilemma which involves the gravest consequences. This process of gathering in silver by the Government must have an end sooner or later, for most assuredly it can not go on indefinitely. Even if there were no other obstacle to its continuance than bulk, that would be insurmountable. And what is more, this situation would be as evident to

the world at large as to ourselves, and even more evident, because from an outside standpoint a clearer and more unbiased view is obtainable. London always sees the weakness of our wheat corners long before we stop piling up our visible supply. Mr. Windom fancies that his plan would be a step in the direction of bimetallism. We should view it quite differently. The United States having undertaken to advance the market—to corner it, in fact—Europe, seeing the stock piling up here, and knowing how the effort must end, would naturally leave us to our own devices, taking what advantage it could of our mistake. Perhaps some countries would sell their old silver, and thus supply in part current European wants. Austro-Hungary would certainly find the effort to gold payments, it is reported now to be making, greatly facilitated. And any other nation that chose could use the opportunity to relieve itself of its surplus silver coin. But without determining how far the accumulated stocks of silver would find a market, it is reasonable to suppose that for the time being everywhere the use of the white metal would be economized under the influence of the high prices which our sudden withdrawal of so large a part of the available supply would temporarily produce.

What would ten years of this system accomplish for us and the world? Imagine our position at the end of that time, forced to shut up our free mint. What would be the size of our stock? What would be the price of silver? What would be the value of our currency? What may we presume would be the financial condition of our people?

IS THE WITHDRAWAL OF GOVERNMENT DEPOSITS HARMFUL?

Secretary Windom has this week announced his plan for decreasing the deposits in depositary banks. The substance of the plan is a transfer to the Sub-Treasury, on or before January 15, 1890, of "about 10 per cent" of these holdings under a call now made, to be followed by other calls from time to time until the public moneys in depositary banks have been reduced to the amount needed for current public business. As we announced two weeks since, the expectation of the Secretary is that these calls will take away from the bonds a use and therefore a value they now have, and hence will induce the holders to sell them to the Government. So he states that if any bank in responding to this call wishes to sell the bonds on deposit, the Secretary will facilitate the operation by keeping the bonds and simply sending to the owner a Government check for the amount of the purchase price over and above the deposit, and, of course, in so settling any portion of the deposit no bank will be limited to the 10 per cent called, but can pay the whole of its holdings of Government funds at once if it prefers.

One would hardly suppose that the rumor of this forthcoming announcement on Friday and Saturday last, and the announcement itself subsequently made, would be accompanied with a violent spasm in money. Indeed we all know that no such effect could have resulted from that single cause. A six weeks' notice of the payment of ten per cent of these deposits, that is \$4,700,000, into the Treasury, the holders of which are scattered all over the country, ought not under any ordinary circumstances to leave a trace in our money market, even if the whole transfer was accomplished without the sale and purchase of one of the bonds held as security. Besides, the banks in this city are only

carrying altogether a few million dollars of the Government funds, so that our portion of this call would be a mere trifle if required during the summer months.

What, then, could have caused the disturbance in money? The fashion now-a-days is to charge all such movements to speculative manipulation. Of course speculators, when a chance is so openly offered them, not infrequently accept it to aggravate the strain, but there never was a crisis like the present, when "manipulation" could be called the cause with less truth. The fact is our money market, and for good reason, is extremely sensitive. Not only are our banks seriously short of cash, but the developments in certain quarters, and especially with regard to Trust organizations, added to the decisions which have been made by the courts in that line of cases, and other decisions of a like nature that are feared (for the courts seem to be taking their tone from an uninformed public sentiment), have markedly impaired credit. Consequently it requires but a whisper to disturb lenders and to frighten borrowers. Too often such crises are looked upon as merely local pressure in which the traffic in stocks alone is interested; but they have a far wider effect. When money goes up to 20 per cent in Wall Street, and what is called time money becomes almost unprocureable, while the sale of commercial paper is arrested—when those conditions prevail, and are prolonged and recurring, as has been the case for months now, there is no branch of trade in the whole country that does not directly or indirectly suffer. The results do not become obvious in a day, but subsequent failures and a later drying up of the springs of business remind the country of them and disclose the tracks the storm made.

For these reasons, although there is nothing in Mr. Windom's plan which if the money market was a reasong being should be disturbing, there is a doubt with regard to the amount of friction the plan in its accomplishment will cause, just as there is a doubt as to the working of every unfulfilled expectation, and that doubt makes the movement untimely. Special stress needs to be laid upon this point just now, because we are passing through a period of active business, when men in their plans need to forecast future conditions, for enterprise cannot develop out of uncertain surroundings. Government action, even the daily movements of cash, are an embarrassing element anyway, and with the money market so strained and sensitive every new Government proposal ought to show on its face that it can in no contingency operate to add to the embarrassment. In the President's message and in the Secretary of the Treasury's report the surplus revenues the current year are claimed to be 92 millions of dollars, including sinking fund requirements. That means that the Secretary will need to purchase each month nearly $6\frac{1}{2}$ millions of 4 per cent bonds or nearly $7\frac{1}{2}$ millions of the $4\frac{1}{2}$ per cents, just to keep up an equilibrium between his receipts and disbursements. There is no good reason to suppose that the current offerings will not be sufficient to satisfy this need, but it is not unfortunate that business interests must now watch Government Treasury figures, not only to see whether that want is met, but whether also the withdrawals of deposits and the sale of the bonds they cover are concurrent acts. Had the plan been put into operation next summer not a merchant nor a banker could have had a moment's anxiety. Now, although business classes have substantial reasons for believing that the operation will go through smoothly as intended,

there is no one among those who seek to make and not to break the market but would have been glad to have had the movement deferred.

While thus taking exception to this withdrawal of deposits because the moment for its execution is inopportune, we should add that the responses to the call which have already reached the Department indicate smooth sailing thus far. The reports made public from Washington are all of that nature. We also ourselves have heard of some cases which will undoubtedly bring bonds to the Government market, and all such cases, as we have often explained, add to instead of subtract from the currency afloat. We have in mind one instance now of a small bank in the interior having, we believe, \$330,000 of Government deposits, which with \$600,000 of bonds are likely to be turned over to the Government on this first call. It seems that the operation of the bank we refer to was as follows. First the bank bought \$300,000 of 4 per cents at 126, making the investment \$378,000. Next it deposited these bonds with the Treasurer at Washington and obtained \$330,000 of Government funds. Next it bought another \$300,000 bonds with the Government deposit, adding to it \$48,000 more of its own cash. On the books of the bank the operation would stand as below.

Bank investment, \$600,000 of 4 per cents at 126.....	\$756,000
Received of Government funds.....	330,000
Leaving the actual investment of bank money.....	\$426,000
For which bank received annual interest on \$600,000, or.....	24,000

In other words, the investment from its date netted 5 $\frac{1}{2}$ per cent to the bank, which simply held the bonds and collected the coupons. Now, by paying in the whole of the deposit and selling all the bonds to the Government, the currency afloat will be materially increased and the bank will gain a further amount of one per cent on its purchase, as the price at which the bonds are now taken is 127.

A case of another kind (just the reverse in its effect on the money market) is of a bank which holds about \$500,000 of these Government funds on bonds which it borrowed of a banker. The bank referred to, not being willing to subject its business to the disturbance from these recurring calls, intends, we understand, to pay off the entire deposit before January 15th and give up the bonds to the owner. But as the bonds are held in a fiduciary capacity they will not be sold to the Government, so the withdrawal of the deposit in that case will contract the currency afloat to the full extent of the deposit.

These two instances illustrate the whole situation. They bring out clearly the doubt which we say hangs about this affair, and which makes the call a continuing source of disquietude to the market so long as it is hanging over it.

THE ANTHRACITE COAL ROADS.

The affairs of the coal roads attract more than the usual attention. All last winter and again the present season until within the last few days, the weather has been exceptionally mild, and as hard coal is so largely used for domestic consumption, this has greatly restricted the demand for that kind of coal. The contrast with the year preceding is rendered more striking because in that year the conditions were precisely the reverse of those now prevailing, and the consumption and production were then stimulated to an unusual degree. To the so called coal carriers the change of course is very important, since coal is their chief item of freight. Hence considerable interest, and in particular cases some uneasi-

ness, has been manifested as to the effects of the altered circumstances, and this feeling is reflected in the lower prices which have ruled on our Stock Exchange for the stocks of most of the anthracite roads. In the break in the market the early part of the week, these stocks showed greater weakness than those of any other group.

It cannot be denied that apart from the inference of unfavorable results which the known condition of the coal trade suggests, there have been definite and tangible facts to sustain the same conclusion. In our issue of November 23, in reviewing the coal statistics furnished in that week, we published a table showing that for the ten months of 1889 there had been a falling off as compared with the corresponding period in 1888 of nearly $2\frac{1}{2}$ million tons in the production and of over $2\frac{1}{2}$ million tons in the consumption of coal. A contraction of such proportions naturally creates apprehension of important losses of revenue by the companies affected, especially as it is accompanied by the knowledge that lower average prices have been obtained for the product. In addition, the Philadelphia & Reading in its monthly returns of earnings has been showing a heavy decrease month after month, and for the ten months ending October 31 is \$523,873 behind in net as compared with 1888. According to the ordinary rules of logic, the Reading should make a better comparison than any of the other leading companies, since, unlike them, it lost rather than gained in the year preceding on the conditions then ruling.

Of course, the point to determine is whether the Reading figures reflect correctly the results by the other carriers, or whether they must be regarded as exceptional; to answer which question is a main purpose of the present article. At the outset, however, we wish to remark that the managers of the coal companies have themselves largely to blame for the very unfavorable and exaggerated estimates and rumors which have gained currency. They have pursued the policy of concealing and suppressing information with regard to the business of their companies. The action of the Reading is well known. Reports as to the doings of the Coal & Iron Company are entirely withheld, and the operations of the railroad company are reported only in part. Then the most strenuous efforts have been made by several of the carriers not to let their current coal tonnage be known. Mr. John H. Jones, the accountant of the companies, is no longer allowed to print the monthly statements in the old form, showing the shipments over each road, and at one time even the return as to stocks at tidewater points was withheld, but the purpose in the latter respect was subsequently modified. We need hardly say that the companies have not been entirely successful in their efforts, but their very zeal has served to intensify the feeling of depression, suggesting as it does a condition of things which needs concealing, besides which doubt and uncertainty are always more harmful than facts.

In view of all this, it is encouraging to find that in one respect at least the outcome of current operations has been very much better than could reasonably have been expected. The Erie report published last week revealed a feature bearing on the results of the coal carriers, which had previously been lost sight of. The Erie is one of the principal anthracite carriers in the country, and suffered a heavy reduction of its coal tonnage in the late year, and yet was able to overcome almost the whole of this falling off by an increase in its merchandise and general freight traffic. The result in that case suggests the inquiry whether the other

roads may not have fared equally well. We are glad to be in position to throw light upon this point by means of a table we have prepared for the purpose, covering the operations of the Reading, the Central of New Jersey, the Erie, the New York lines of the Lackawanna, and also those of the Delaware & Hudson Canal Company. The Reading statements have not been uniform through the year, but we use them just as furnished, making up a comparative aggregate for the ten months ending October 31, in 1889 and 1888; for 1887 the figures have been arrived at in the way explained in a foot note to the table. The Central of New Jersey and the Erie results have of course in like manner been prepared from the monthly statements. The totals for the various lines in the Lackawanna and Delaware & Hudson systems we have compiled from the quarterly returns to the New York State Railroad Commission, and those totals therefore are for the nine months ending September 30, instead of for the 10 months ending October, as in the other cases. The comparison has in all instances been carried back to 1887, and we thus get the only comprehensive exhibit of the transportation business of these roads which has yet been published. Of prominent anthracite carriers, the Lehigh Valley alone is not represented in the list. The Pennsylvania of course might be included in it, but for obvious reasons that would make the result misleading. Here is the table.

Coal Roads.	Gross Earnings.			Net Earnings.		
	1889.	1888.	1887.	1889.	1888.	1887.
Albany & Susq...	\$	\$	\$	\$	\$	\$
2,512,901	2,610,916	2,319,248	994,497	1,063,324	842,209	
Renss. & Sar'toga	1,851,795	1,814,023	1,839,008	718,947	600,548	674,556
N.Y. & Canada...	712,767	685,870	621,047	270,515	246,327	217,597
Del. & Hudson.	5,077,463	5,150,809	4,779,303	1,953,059	1,910,190	1,734,362
Del. Lack. & W.-						
Leased lines in						
New York...	5,495,828	5,697,684	5,129,511	2,537,130	2,963,428	2,661,049
Syr. Bink. & N.Y.	670,800	687,811	622,922	318,104	329,801	289,483
	6,166,428	6,385,495	5,752,433	2,855,234	3,232,310	2,950,512
Central of N.J...	11,213,475	11,025,693	9,481,588	5,010,863	5,031,557	4,102,283
Erie.....	22,844,961	22,607,252	22,320,928	7,753,528	7,702,585	7,607,792
Reading*.....	16,280,653	16,372,725	17,177,119	7,93,815	7,617,248	8,999,290
Grand total.....	\$1,583,010	\$1,441,974	\$9,414,666	21,600,939	25,584,903	25,484,249

Reading result here given for 1889 and 1888 is the sum total of the figures furnished in the several monthly statements, and therefore includes earnings from barges, miscellaneous receipts, &c., only for the months of January, February and March before the change in the form of the statements. For 1887, owing to this change in the form of the statements, the figures as originally published (namely, \$18,689,322 gross and \$9,414,093 net), would of course be too large. We have therefore been obliged to substitute others. The new totals are on the basis of showing the same amount of difference between the 1888 and 1887 results, gross and net, as was shown in the old statements—that is, we have allowed for a decrease of \$898,394 gross and \$1,382,042 net in the ten months of 1888, as compared with the ten months of 1887.

NOTE.—Above tabulation covers the nine months ending Sept. 30, except in the case of the Central of New Jersey, the Erie, and the Reading, where the results are for the ten months ending Oct. 31.

We think the above result will be somewhat surprising. The roads given gained in the aggregate over two million dollars in gross last year in the periods taken, and this year, instead of losing some part of this gain, have actually further added a small amount to it. In other words, the total of \$61,583,010 for 1889 compares with \$59,414,666 for 1887. In the case of the net, there has been a falling off from last year of about \$888,000, but the whole of this has been supplied by the Reading and the Lackawanna. As regards the Lackawanna the decrease is of little significance, being only a little more than the wiping out of the gain made in the year preceding, when the road was exceptionally favored by the strikes in the Schuylkill and Lehigh regions and other circumstances. In the case of the Reading, however, the decrease of \$523,873 in 1889 follows a decrease of \$1,382,042 in 1888, so that in two years the net has been reduced almost two million dollars. The Central of New Jersey, on the other hand, gained \$839,000 last year (in gross the gain on

that road was as much as \$1,544,000), and has managed to retain about the whole of the increase in the present year. The Erie totals have not changed much, though showing a slight and steady increase, and the Delaware & Hudson lines, taken as a whole, also show larger net than for 1888 or 1887.

It may be urged that in the case of the Lackawanna and in minor degree also in the case of the Delaware & Hudson, our results are only partial, since they do not cover all the various lines operated. That is correct, for so much of the mileage as lies in Pennsylvania and New Jersey is not included. But there would seem no reason why the parts given should not be taken as representative of the whole. They certainly each and all have a heavy coal tonnage. The leased lines of the Lackawanna in New York in the twelve months ending September 30, 1888, (we have no figures for 1889), carried no less than 3,514,091 tons of coal, being an increase over the twelve months in 1887 of 520,000 tons, and the coal tonnage in 1888 having been over 60 per cent of the entire freight traffic of all kinds, including coal. The Syracuse Binghamton & New York carried 1,576,421 tons (over 80 per cent), and the increase was over 240,000 tons. The Albany & Susquehanna carried 1,854,845 tons (over 50 per cent), with an increase of 334,000 tons; the New York & Canada 240,000 tons (over 27 per cent), with an increase of 49,000 tons, and the Rensselaer & Saratoga 797,873 tons (38 per cent), with an increase of 227,000 tons. Thus the coal freight forms a large and important item in the business of these roads. As in every case, moreover, there was in 1888 a heavy increase over 1887, the presumption is that this kind of freight must have decreased in 1889 as compared with 1888, and yet in the face of that fact we find that the revenues of the roads show very little indication of the presence of that adverse influence. Hence the conclusion must be that as with the Erie an expansion in the volume of other traffic has served to offset the loss from coal.

But if the transportation business of the coal companies discloses on the whole a very satisfactory state of affairs, the results from their mining operations can not have been quite so satisfactory. With lower average prices, some of them have been obliged very greatly to restrict their output. As already stated, the tonnages of the separate roads are no longer published by Mr. John H. Jones, but the Philadelphia *Ledger* on Monday of this week gave a statement showing the changes for the nine months ending September 30, and this is very interesting. It appears that the Lackawanna has been the heaviest loser, its production having fallen off 1,163,465 tons; the Pennsylvania Railroad comes next with a loss of 615,960 tons; the Delaware & Hudson third with a loss of 452,752 tons, while the Pennsylvania Coal has lost 269,420 tons. All the other companies show gains for the nine months. Not too much significance should be attached to the losses reported. Of course they are useful as indicating the precise amount of difference in each case between 1889 and 1888, but it was inevitable that the Lackawanna and the other roads should lose as compared with their heavy tonnages last year, and this even if the total production had remained the same instead of being heavily diminished. The strike in the Lehigh and Schuylkill regions early in 1888 temporarily raised the totals of those companies to exceptional proportions, and that inequality had to be corrected. It would seem more instructive therefore to extend the comparison back to 1887, as is done in the following. We also show the

percentages of the entire production furnished by each company, that being the true test of the relative position of the different interests.

ANTHRACITE COAL PRODUCTION, NINE MONTHS ENDING SEPTEMBER 30.

1889.		1888.		1887.
	Tons.	P. Ct.	Tons.	P. Ct.
Reading.....	5,090,616	19·90	4,951,677	17·98
Lehigh Valley.....	4,781,004	18·69	4,735,500	17·29
Central of New Jersey.....	4,294,705	18·78	4,120,521	11·98
Del. Lack & West.....	3,862,350	15·09	5,025,815	18·25
Delaware & Hudson.....	2,830,584	11·09	3,289,339	11·95
Pennsylvania RR.....	2,858,116	11·17	3,474,076	12·62
Pennsylvania Coal.....	973,718	5·80	1,343,198	4·51
Erie.....	889,594	8·48	695,550	2·53
Total.....	25,587,287	100·0	27,595,613	100·0
				25,001,448

* Percentages and amounts were reduced on account of strike in early part of year.

Thus we see that as compared with 1887, which was a year of quite heavy production, the Lackawanna has a loss of only 216,000 tons, and the Pennsylvania Coal Company a loss of 123,000 tons, while the Delaware & Hudson and the Pennsylvania Railroad both show gains. The other roads also all show gains with the exception of the Reading. Particular interest attaches to the figures for the latter company. An impression seems to prevail that that company has been gaining at the expense of the other producers, because its output for 1889 shows a slight increase over 1888. But in 1888 the Reading's output had been greatly reduced by the strike. Going back to 1887, we find that the present output is 275,000 tons less than then, though the total amount of coal mined is 586,000 tons greater. As against 21·46 per cent in 1887, the road's proportion of the total output in 1889 was only 19·90 per cent. In the meantime the Central of New Jersey has increased its ratio from 14·61 to 16·78 per cent, and its tonnage from 3,652,048 to 4,294,705 tons. The only other noteworthy changes between 1887 and 1889 are a reduction in the percentage of the Lackawanna from 16·31 to 15·09 per cent, and an increase by the Erie from 2·26 to 3·48 per cent, the latter representing the output by the Erie's own mines, which forms only a small fraction of the road's entire coal tonnage.

HENRY M. STANLEY AND EMIN PASHA.

The news from Africa this week has been interesting. Since Stanley arrived Mwapwa we have had no reason to doubt of his safety, and it was only a question of weeks when Stanley, Emin and the others would reach Zanzibar, or at least be in direct contact with the civilized world. Still, considering the present turbulent condition of the African tribes, the revengeful sentiments of the Arab slave-traders, and the triumphant progress south of the fanatical followers of the Mahdi, there was justifiable anxiety in many minds lest at the eleventh hour, and on the very point of complete victory, some disaster should overtake Stanley and his following. But all apprehensions are now removed, though the feeling of satisfaction which this gives is marred by the sad accident to Emin Pasha.

In a few weeks from now the Zanzibaris will be at home; the Egyptians will be on their way by sea to the banks of the Nile, and Stanley, Emin, and the other Europeans, will be the objects of attention and of honor. Stanley will be lionized in London; Berlin will no doubt rival Vienna in its desire to do honor to Emin Pasha if he recovers from his accident; and the venerable Casati will not be without warm and enthusiastic admiration in his own Italy. These receptions and festivities and rejoicings over, the minds of men will turn again to Africa; and we shall begin to understand what is the real condition of the

equatorial section of that continent, what the loss sustained by the withdrawal of Emin from Wadelai and the region generally to the northwest of the Albert Nyanza, and what the actual results achieved by Stanley in this his latest, and undoubtedly his most difficult, expedition.

It would be unwise to imagine that because Emin Pasha has been compelled for the present to abandon his work at Wadelai, and because the Mahdists are triumphant from Khartoum to the shores of the Albert Nyanza, the work in equatorial Africa will not be resumed. It is not possible that the Mahdists will be allowed to dominate the whole of this vast region. The work already undertaken by both the Germans and the English on the east coast necessarily implies the destruction of the Mahdist power. With the untamed Mahdists alongside and to the north of them, the English East African Company would not only be in perpetual danger, but subject to frequent and destructive incursions, and the German East African Company would be but a little further removed from the enemy. Armies of greater or less dimensions will be needed by both companies. In this particular Germany has already set the example, and Great Britain will have no choice but to follow. Her ships and marines have hitherto been sufficient for her purpose, but these must now be supplemented by some well-selected military companies. Emin's resolution to return to his people if he can command the requisite means will no doubt be interfered with by the misfortune he has met; Stanley, however, has declared it to be his purpose to offer his services to the Egyptian Khedive. We may, therefore, with perfect safety, take it for granted that the headwaters of the Nile, and the interesting country which has been brought to light, will not be left wholly at the mercy of the Arab traders or of the fierce Mahdists.

What particular shape the new work will take we must leave to time to determine. In the meantime, and while indulging high hopes regarding Central Africa and the entire east coast, there are some things connected with Stanley and Emin which lie immediately within the range of our knowledge, and which are specially deserving of notice. There is, first of all, the rather unfavorable aspect of the situation. Of the daring of Stanley's latest mission there is no room for doubt. It was a relief expedition, and in that respect its object has been accomplished, Emin, his officers, and those who chose to cling to him, have been rescued. But how about the country? How about Emin's work? Sir Samuel Baker puts it effectively and truthfully in a letter published a few days ago in the London Times: "We are turned out," he says, "and the Arab 'slave hunters will wave their blood-stained flags over 'our abandoned stations shouting, 'Victory!'" The "slave trade will be rampant from the equator to 'Khartoum; England may hide her face in sorrowful 'dismay, the result of her disastrous policy in the 'abandonment of the Soudan."

There are, however, more pleasing aspects presented by this expedition. Of these, one is the addition which it has made and which it still promises to make to our stores of knowledge regarding the geography and topography of those regions. Stanley's letter to Grant, the companion of the lamented Speke, reveals to us a new world; and it almost convinces us of the possibility of the white man finding a new home on the line of the equator. The expedition has also served to reveal more fully Stanley's character—his courage, his energy, his determination. He has been tried and found equal to

every emergency. The time has come when his great abilities are likely to be utilized in some position which will call out more directly the qualities of the ruler and administrator. Placed at the head of British affairs in East Africa, he would have a proper field for the exercise of his marvellous powers.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

Our statements of overland movement, receipts, exports, &c., which we present below, are brought down to the end of November, and, consequently, cover the first three months of the cotton year. The marketing of the staple has been quite liberal during November both overland and through the outports, but while in the former the gross total is only slightly greater than in 1888, port receipts exhibit a substantial gain. The outward movement—foreign exports—has been decidedly heavy, the total exceeding the phenomenally heavy total recorded in October. As a result of the large exports, stocks at the ports and at the interior towns have accumulated less rapidly than in former years. Northern spinners have thus far taken considerably less cotton than in either of the two preceding years—in fact, less than in any year since 1884. In our review for October we referred to the exceptionally favorable conditions of weather which had prevailed generally throughout the month; the reverse has to a great extent been the case in November, but this has interfered more with the picking of cotton rather than with the marketing of that already gathered. There is an influence, however, which it is claimed by a number of correspondents tends to delay the marketing of the crop, and that is the disposition of the Farmer's Alliances, wherever they have sufficient influence, to persuade planters to hold back cotton.

OVERLAND MOVEMENT TO DECEMBER 1.

The gross shipments overland in November have been 288,429 bales, which compares with 288,238 bales in 1888 and 304,266 bales for the like period of 1887. For the three months the decline from last year is 50,909 bales and the decrease contrasted with two years ago is 101,866 bales. The movement via Hannibal and Cincinnati continues in excess of either 1888 or 1887, but the other routes record losses, heaviest however, via Louisville and Evansville. The net for the month makes a better comparison with last year than does the gross, reaching 213,508 bales, against 202,417 bales, thus recording an increase of 11,091 bales. From 1887 there is a falling off of 33,962 bales, the net for the month in that year being 247,470 bales. The aggregate for the season to date is less than in either of the two preceding years, the decrease from a year ago reaching 36,024 bales. The usual details of the whole movement overland are appended.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1889.	1888.	1887.
<i>Amount shipped—</i>			
Via St. Louis.....	167,795	197,007	210,840
Via Cairo	113,632	116,372	118,461
Via Hannibal.....	24,870	4,100	.....
Via Evansville.....	6,073	11,926	36,303
Via Louisville.....	37,722	75,493	91,532
Via Cincinnati.....	56,135	50,529	55,293
Via other routes.....	46,817	48,417	43,028
Shipped to mills, not included above.....	2,748	2,357	2,201
Total gross overland	455,792	506,701	557,658

	1889.	1888.	1887.	
Deduct shipments -				
Overland to New York, Boston, &c.	66,636	57,997	46,394	
Between interior towns	24,029	30,785	28,298	
Galveston, inland and local mills ....	.....	5,297	.....
New Orleans, inland and local mills	7,644	5,871	3,250	
Mobile, inland and local mills	10,573	12,778	7,986	
Savannah, inland and local mills	90	425	629	
Charleston, inland and local mills	7,517	6,006	2,503	
N. Carol's ports, inland and local mills	307	266	691	
Virginia ports, inland and local mills	10,138	22,394	15,182	
Total to be deducted.	126,934	141,819	105,233	
Leaving total net overland*	328,858	364,882	452,425	

* This total includes shipments to Canada by rail, which since September 1 in 1889 amounted to 16,057 bales; in 1888 were 15,002, bales and in 1887 were 19,010 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The freer marketing of cotton compared with a year ago through the seaboard ports during November has been shared in by all the ports except Wilmington, Norfolk and West Point, &c. A partial explanation of these exceptions is doubtless furnished by the fact that in the contiguous territory—Virginia, North Carolina and Tennessee—the yield is probably less than in the previous year. On the other hand Galveston, New Orleans and Savannah record liberal gains. The total receipts for the month have been 1,257,520 bales, against 1,159,063 bales in 1888 and 1,178,436 bales in 1887. Contrasted with last year the excess in the aggregate for the three months is 520,492 bales, and the gain over 1887 is 97,972 bales. As stated before the exports to foreign ports for the month have been exceptionally heavy, reaching 982,306 bales and largely exceeding the totals for the preceding month and for November in 1888 and 1887. For the season to the first of December there is a gain over 1888 of 536,355 bales.

Movement from Sept. 1, 1889, to Dec. 1, 1889.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks Dec. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston....	530,023	361,776	198,364	24,811	61,524	284,729	78,414
El Paso, &c.	2,559	1,777	.....	2,559	2,559	.....
New Orleans.	975,169	729,531	343,483	154,542	174,938	672,962	308,185
Mobile.	143,066	99,100	14,372	.....	.....	14,272	22,002
Florida.	10,983	1,869	.....	.....	.....	.....
Savannah.	591,408	492,339	100,351	22,068	178,521	300,970	93,615
Brunswick, &c.	81,721	48,506	51,431	.....	4,160	55,551	8,418
Charleston.	230,180	223,405	38,220	20,000	84,640	140,959	48,797
Port Royal, &c.	604	6,113	.....	.....	.....	.....
Wilmington....	89,839	67,014	58,571	.....	7,125	65,696	15,449
Washington, &c.	1,288	1,533	.....	.....	.....	.....
Norfolk.	220,910	270,341	115,269	.....	18,213	133,482	23,638
West Point.	173,375	198,821	77,140	.....	10,799	87,939	.....
Newsp't News, &c.	20,726	34,034	5,002	.....	.....	5,002	6,015
New York.	24,474	15,780	206,109	18,958	56,635	231,702	117,405
Boston.	16,384	19,881	41,645	.....	880	42,525	15,800
Baltimore.	19,917	12,188	20,884	.....	16,498	37,332	4,582
Philadelphia, &c.	11,581	10,178	9,002	.....	1,270	10,878	5,484
Total 1889....	3,144,588	.....	1,278,331	210,499	617,708	2,186,538	745,744
Total 1888....	.....	2,824,008	1,030,806	167,951	392,330	1,600,183	778,973
Total 1887....	.....	3,016,616	1,040,856	159,698	627,226	1,847,980	844,245

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889.	1888.	1887.
Receipts at the ports to Dec. 1 ... bales.	3,144,588	2,624,096	3,046,616
Net shipments overland during same time	328,858	364,882	452,425
Total receipts. bales.	3,473,446	2,988,978	3,499,041
Southern consumption since September 1	153,000	151,000	134,000
Total to Dec. 1. bales.	3,626,446	3,139,978	3,633,041

The amount of cotton marketed since September 1 in 1889, is thus seen to be 486,468 bales more than in 1888 and 6,595 bales less than in 1887. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to December 1, 1889.	bales. 3,626,446
Stock on hand commencement of year (Sept. 1, 1889) —	
At Northern ports.	30,845
At Southern ports.	25,519 — 56,364
At Northern interior markets.	3,272 — 59,636
Total supply to December 1, 1889.	3,686,082
Of this supply there has been exported to foreign ports since September 1, 1889, 2,136,538 bales.	
Less foreign cotton included.	2,579 — 2,133,959
Sent to Canada direct from West.	16,057
Burnt North and South.	4,339
Stock on hand end of month (Dec. 1, 1889) —	
At Northern ports.	143,211
At Southern ports.	602,533 — 745,744
At Northern interior markets.	10,172 — 2,910,291

Total takings by spinners since September 1, 1889.	bales. 775,791
Taken by Southern spinners.	153,000
Taken by Northern spinners since September 1, 1889.	622,791
Taken by Northern spinners same time in 1888.	766,664
Decrease in takings by Northern spinners this year. bales. 143,873	

The above indicates that Northern spinners had up to Dec. 1 taken 622,791 bales, a decrease from the corresponding period of 1888 of 143,873 bales and a decline from the same time in 1887 of 214,446 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on December 1 to be as follows.

	1889.	1888.	1887.
Total marketed, as above. bales.	3,626,446	3,139,978	3,633,041
Interior stocks in excess of Sept. 1.	245,00	292,727	420,000
Total in sight. bales.	3,871,446	3,432,705	4,053,041

This indicates that the movement up to December 1 of the present year is 438,741 bales more than in 1888 and 181,595 bales less than in 1887.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons :

Months.	1889.	1888.	1887.	1886.
September.	648,770	424,209	824,369	434,838
October.	1,609,648	1,493,189	1,588,766	1,359,901
November.	1,613,023	1,515,207	1,619,906	1,552,529
Total 3 months.	3,871,446	3,432,705	4,053,041	3,347,278

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to December 1 we give below our usual table of the weight of bales.

	Three months ending Dec. 1, 1889.	Same period in 1888.	Same period in 1887.	
Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	
Texas.	538,582	286,579,482	532·10	528·69
Louisiana.	975,169	454,551,724	496·89	482·40
Alabama.	143,066	71,676,066	501·00	512·00
Georgia*.	684,114	335,256,907	490·06	496·00
South Carolina.	230,883	112,391,535	456·79	494·60
Virginia.	415,011	202,616,670	488·22	492·00
North Carolina.	91,127	44,907,386	492·80	493·40
Tennessee, &c.	518,491	273,698,566	499·00	500·00
Total.	3,626,446	1,811,678,276	499·57	498·56

* Including Florida.

It will be noticed that the movement up to Dec. 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 499·57 pounds per bale, against 498·56 pounds per bale for the same time in 1888 and 486·99 in 1887.

THE COTTON GOODS TRADE IN NOVEMBER.

As a whole the market for staple cotton goods was sluggish, but some large blocks of plain and colored

cottons were closed out by agents who are about closing up their semi-annual accounts with the mills. Jobbers bought sparingly as a rule, but a fairly satisfactory business was done with converters and the manufacturing trade. The tone of the market continues steady, and stocks are in very good shape.

NOVEMBER.	1889.						1888.					
	Cotton low mid- dling. 64x64	Print- ing cloths stand- ard.	Sheet- ings, casher gingham. 6x6	Lan- 3-yd. gingh- lings. 6x6	S'th'n 3-yd. sheet- lings. 6x6	Cotton low mid- dling. 64x64	Print- ing cloths stand- ard.	Sheet- ings, casher gingham. 6x6	Lan- 3-yd. gingh- lings. 6x6	S'th'n 3-yd. sheet- lings. 6x6	Cotton low mid- dling. 64x64	Print- ing cloths stand- ard.
1.	97 ¹ ₈	356	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
2.	91 ¹ ₁₆	356	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
3.	8 ¹					95 ¹ ₆	351	71 ⁴	7	54 ¹		
4.	94 ¹	356	71 ⁴	63 ¹	6							
5.		Holiday				95 ¹ ₆	351	71 ⁴	7	54 ¹		
6.	94 ¹	356	71 ⁴	63 ¹	6			Holiday				
7.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
8.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
9.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
10.						95 ¹ ₆	351	71 ⁴	7	54 ¹		
11.	94 ¹	363	71 ⁴	63 ¹	6							
12.	94 ¹	363	71 ⁴	63 ¹	6	97 ¹ ₆	351	71 ⁴	7	54 ¹		
13.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
14.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
15.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
16.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
17.						95 ¹ ₆	351	71 ⁴	7	54 ¹		
18.	94 ¹	363	71 ⁴	63 ¹	6							
19.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
20.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
21.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
22.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
23.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
24.						95 ¹ ₆	351	71 ⁴	7	54 ¹		
25.	94 ¹	363	71 ⁴	63 ¹	6							
26.	94 ¹	363	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
27.	94 ¹	375	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		
28.		Holiday				95 ¹ ₆	351	71 ⁴	7	54 ¹		
29.	94 ¹	375	71 ⁴	63 ¹	6			Holiday				
30.	94 ¹	375	71 ⁴	63 ¹	6	95 ¹ ₆	351	71 ⁴	7	54 ¹		

The above prices are—for cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Lancaster Ginghams, 5 per cent discount; and Southern sheetings net.

REVIEW OF PRICES IN NOVEMBER— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Atchison Top. & S. Fe.	31	36 ¹ ₄	Manhattan, consol.	1 ¹	105
Do do rights	1 ¹ ₂	1	Manhattan Beach	6	6
Atlantic & Pacific	4 ¹ ₂	6 ¹ ₄	Memp. & Charleston	60	60
Bos. & N. Y. A. L. p.f.	100	100	Mexican Central	15 ¹ ₄	15 ¹ ₄
Buff. Rock. & Pitts.	22	22	Michigan Central	95	97 ¹ ₂
Do pref.	77	78 ¹ ₂	Milw. L. Sh. & West	93 ¹ ₂	99 ¹ ₂
Canadian Pacific	68 ¹ ₂	74	Do pref.	112	115 ¹ ₂
Canada Southern	53 ¹ ₂	56 ¹ ₂	Minneapolis & St. L.	4	5
Central of N. Jersey	115 ¹ ₂	124	Do pref.	9	10
Central Pacific	34	35 ¹ ₂	Mo. Kans. & Texas	94	11 ¹ ₂
Ches. & O. V. T. Cr. cert.	24 ⁷ ₈	28	Missouri Pacific	66	71 ¹ ₄
Do do 1 st pref.	63 ¹ ₂	67 ¹ ₂	Mobile & Ohio	13	14 ¹ ₂
Do do 2 nd pref.	42 ¹ ₂	46 ¹ ₂	Morris & Essex	148	152 ¹ ₂
Chicago & Alton	130	135 ¹ ₂	Nash. Chatt. & St. L.	100	103 ¹ ₂
Chic. Burl. & Quincy	103 ¹ ₂	107 ¹ ₂	N. Y. Cent. & Hud. R.	106	107
Chic. & East Ill.	39 ⁴	42	Do 1 st pref.	67	72 ¹ ₂
Do pref.	93	95 ¹ ₂	Do 2 nd pref.	35 ¹ ₂	39
Chic. Mill. & St. Paul	67 ¹ ₂	72	N. Y. Lack. & West	112 ¹ ₂	112 ¹ ₂
Do pref.	111	114	N. Y. Lake Erie & W.	27 ¹ ₂	29
Chic. & Northwest	105 ⁷ ₈	113 ⁷ ₈	Do pref.	65	67 ¹ ₂
Do pref.	142	143 ¹ ₂	N. Y. & North. pref.	22	22
Chic. & Rock Island	96 ⁴	100 ¹ ₂	N. Y. & New England	43 ¹ ₂	46 ¹ ₂
Chic. St. L. & Pitts.	14 ¹ ₂	16 ¹ ₂	244	249	
Do pref.	38	39 ³	N. Y. N. H. & Hartford	184	22 ⁷ ₈
Chic. St. P. Minn. & O.	32 ¹ ₂	35	N. Y. Ont. & West	8	8 ¹ ₂
Do pref.	95	98 ¹ ₂	N. Y. Susq. & West	8	8 ¹ ₂
Cin. Wash. & Balt.	21 ⁸	24 ¹ ₂	Do pref.	32 ¹ ₂	34 ¹ ₂
Do pref.	33 ¹ ₂	4 ¹ ₂	Norfolk & Western	19	22 ¹ ₂
Cl. Cin. Chic. & St. L.	66 ¹ ₂	76	Do pref.	55 ¹ ₂	61 ¹ ₂
Do pref.	96 ³	99 ¹ ₂	Northern Pacific	30 ⁷ ₈	34
Clev. & Pitts. guar.	156	156	Do pref.	72 ¹ ₂	77 ¹ ₂
Col. Hock. Val. & Tol.	17	22 ¹ ₂	Ohio Ind. & West	6 ¹ ₂	8
Col. & Greenv. pref.	30	30	Do pref.	22	24
Del. Lack. & Western	139 ¹ ₂	143 ¹ ₂	Ohio & Mississippi	21 ¹ ₂	23 ¹ ₂
Den. & Rio Grande	16	17 ¹ ₂	Ohio Southern	15	15
Do pref.	50	51 ¹ ₂	Oreg. Sh. L. & U. N.	52 ¹ ₂	58 ¹ ₂
Den. & R. Gr. West.	16	19 ¹ ₂	Oregon & Trans-Con.	32 ¹ ₂	36 ¹ ₂
Den. T. & Ft. W. cert.	30 ⁷ ₈	4 ¹ ₂	Peo. Decat. & E'vile	19	20 ¹ ₂
Des Moines & Ft. D.	6	7 ¹ ₂	Phila. & Read. certa.	39 ¹ ₂	43 ¹ ₂
E. Tenn. Va. & Ga. Ry.	94	10 ¹ ₂	Pittsburg. Ft. W. & Chic.	156 ¹ ₂	158
Do 1 st pref.	69	75	Pittsburg & Western	26 ¹ ₂	27
Do 2 nd pref.	214	234	Do pref.	40	41
Eliz. Lex. & B. S. N.	18 ¹ ₂	21	Renss. & Saratoga	185	188
Evansv. Terre H.	93 ¹ ₂	98	Richmond & All. rec.	21 ¹ ₂	23 ¹ ₂
Green B. Win. & St. P.	3	3	Richmond & West Pt.	20 ¹ ₂	24 ¹ ₂
Harlem	250	250	Do pref.	79	83
Hous. & Texas Cent.	1 ¹ ₂	3	Rome Water & Ogd.	99	102 ¹ ₂
Illinois Central	116 ¹ ₂	118 ¹ ₂	St. J. & Gr. I. and.	11	12
Iowa Central	99	100	Do pref.	115	115
Do pref.	94	11	St. L. Alt. & T. H.	42 ¹ ₂	46 ¹ ₂
Kingston & Pen.	26 ¹ ₂	30	St. Louis Ark. & Tex.	6	8 ¹ ₂
Lake Erie & West'n.	17 ¹ ₂	19	St. L. & S. Francisco	14	25 ⁷ ₈
Do pref.	62 ¹ ₂	65 ¹ ₂	Do pref.	38 ¹ ₂	56 ¹ ₂
Lake Shore	105 ⁷ ₈	107 ¹ ₂	Do 1 st pref.	93	109
Long Island	90	92	St. Paul. & Duluth	29	31
Louisville & Nashv.	81 ¹ ₂	87 ¹ ₂	Do pref.	78 ¹ ₂	81
Louisv. N. Alb. & Ch.	40	40	St. Paul Minn. & Man.	103 ¹ ₂	121
Mahoning Coal Ry.	50	50	Do Rights.	12	16 ¹ ₂
			South Carolina	1 ¹ ₂	1 ¹ ₂

RAILROADS.	Low.	High.	COAL AND MINING.	Low.	High.
Southern Pacific Co.	35 ³	36 ¹ ₂	Pennsylvania Coal.	312	312
Texas & Pacific.	19 ¹ ₂	21	Quicksilver Mining.	6 ¹ ₂	6 ¹ ₂
Do Land Trust	15 ¹ ₂	16 ¹ ₂	Do pref.	34	34
Tol. Ann. A. & No. M.	30 ¹ ₂	32 ¹ ₂	Tenn. Coal & Iron.	59	85 ¹ ₂
Toledo & Ohio Cent.	33	40	Do pref.	97	102 ¹ ₂
Do pref.	57	70	VARIOUS.		
Union Pacific.	66 ¹ ₂	71 ¹ ₂	Am. Cotton Oil Trust.	28	36 ¹ ₂
Virginia Midland.	36 ¹ ₂	39	Amer. Tel. & Cable.	85 ¹ ₂	88
Wab. St. L. & Pac.	18	17 ¹ ₂	Chicago Gas Trust.	36	58 ¹ ₂
Do pref.	30 ¹ ₂	33 ¹ ₂	Commercial Cable.	102	102 ¹ ₂
Wheeling & L. E. p.	64	70 ¹ ₂	Consolidated Gas Co.	89 ¹ ₂	94
Wisconsin Cent. Co.	27	32 ¹ ₂	Del. & Hudson Canal.	145 ¹ ₂	150 ¹ ₂
			Distillers & C. F. Tr'st	39	42 ¹ ₂
			Equitable Gas Co.	125	125
			Laclede Gas. St. L.	19 ¹ ₂	22 ¹ ₂
			National Lead Trust.	18	22 ¹ ₂
			Oregon Improv. Co.	41 ¹ ₂	53
			Wells, Fargo & Co.	137	141

EX-rights.

The range of Government bonds sold at the Stock Exchange in November was as follows:

GOVERNMENT BONDS.

<table border

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Int. repaid by Companies.			Balance of Interest paid by the U. S.
			By Transportation Service.	By cash pay- m'ts: 5 p. c.	net earnings.	
Cen. Pacific.	25,855,120	647,128	32,771,108	5,952,281	658,928	26,160,654
Kan. Pacific.	6,305,000	157,575	8,368,413	3,746,244	.....	4,652,169
Un'l Pacific	27,336,512	680,913	34,762,995	12,146,576	438,400	23,158,009
Cen. Br. U. P.	1,800,000	40,000	2,125,508	405,403	6,927	1,713,478
West. Pacific	1,970,560	49,364	2,377,651	9,367	.....	2,368,284
Silox C. & P.	1,928,320	40,708	2,050,493	159,412	.....	1,891,080
Totals . . .	64,623,512	1,615,588	82,486,754	22,419,263	1,103,619	58,963,674

The sinking funds held (\$11,194,650 bonds and \$194,744 cash) \$11,389,394, of which \$3,378,27 was on account of Central Pacific and \$8,011,167 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT

The following statement for November from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury November 30; we give the figures for October 31 for comparison:

		NOVEMBER 30, 1889.	OCTOBER 31, 1889.
Assets and Liabilities.		Balances.	Assets and Liabilities.
		\$	\$
GOLD—Coin.....	246,337,464	943,955,379	
Bullion	64,642,327	64,554,286	
Total gold.....(Asset)	310,979,791	908,509,615	
Certificates issued.....	154,151,209	155,969,05	
Certificates on hand.....	30,668,090	34,925,882	
Certificates, net.(Liability)	123,483,119	120,937,29	
Net gold in treasury.....	266,101,364	187,496,672	187,572,886
SILVER—Dollars, stand'rd	4,239,332	283,59,921	
Total silver.....(Asset)	290,340,696	288,374,155	
Certificates issued.....	270,213,566	279,645,317	
Certificates on hand.....	2,416,174	2,325,375	
Certificates, net.(Liability)	276,794,386	13,546,810	11,054,211
Net silver in treasury.....	28,626,310	277,310,944	
U. S. States notes.....(Asset)	24,959,02	29,813,500	
Certificates issued.....	10,750,000	12,880,000	
Certificates on hand.....	610,000	350,000	
Certificates, net.(Liability)	10,140,000	12,510,000	
Net U. S. notes in treas.	14,810,02	17,303,02	
Trade dollar bullion.....	6,083,538	6,083,538	
National Bank notes.....	225,732	148,467	
Deposits in Nat. Banks.....	47,372,668	47,360,479	
Balances....(Asset)	269,543,942	269,537,581	
PUBLIC DEBT AND INT.			
Interest due, unpaid.....	1,162,059	1,879,083	
Accrued interest.....	5,888,931	9,247,575	
Matured debt.....	1,847,235	1,885,875	
Int'ret on matured debt.....	152,038	152,406	
Debt bearing no int'ret.....	661	1,881	
Int. on Pac. RR. bonds due, unpaid.....	8,220	8,670	
Acc'dnt. Pac. RR. bds.....	1,615,538	1,202,470	
Debt and int'ret.(Liability)	10,624,722	8,467,963	
Fract'l cur'cy redeemed.....	661	1,881	
U. S. bonds and int'dt.	459,996	175,645	
Int. ch'cks & coupons p'd.	101,234	190,068	
Debt and int'ret.(Asset)	591,891	867,594	
D'tb't. int.net.(Liability)	10,038,881	10,038,881	
Res've for red. U. S. notes	100,000,000	100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	66,523,668	71,816,080	
Five p. c. f'dn for redemp. of Nat. Bank notes.....	5,759,281	5,825,889	
Redemp. res're.(Liability)	175,282,949	177,841,919	
Nat. Bank notes in process of redemp. ....(Asset)	4,026,241	5,062,948	
Net res'res.(Liability)	3,490,703	4,772,628	
Post Office dep't account.....	36,304,815	30,793,093	
Undistrib'd ass'ts of fall'g National banks.....	1,162,941	1,146,244	
Currency and minor coin redemption account.....	540	1,260	
Fractional silver coin redemption account.....	2,360	7,980	
Redemption and exch'ge account.....	732,987	603,185	
Treasurer's transfr ch'cks & drafts outstanding.....	6,055,431	5,959,005	
Treasurer U. S. agent for paying int. on D. Col. bds	265,527	261,624	
Total.....(Liability)	48,015,304	43,545,019	
Int. on D. Col. bds pd.(Asset)	10,058	2,570	
Net.....(Liability)	48,005,216	43,542,449	
Balances...(Liability)	229,294,755	224,221,819	
Net balance...(Asset)	40,249,187	45,335,762	
Assets not available—			
Minor coin.....	109,397	154,731	
Subsidiary silver coin.....	22,183,430	22,737,900	
Aggregate net Asset.....	62,485,014	68,228,393	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 23, 1889.

The money market at the present time is easier than many expected it would be. It may be well to explain that the joint-stock and private banks here do not take bills directly from the drawers, except, of course, in the case of their regular customers. That is the business of the bill-brokers and discount houses, from whom the banks obtain the bills. This

week the principal joint-stock and private banks have been insisting upon 4 per cent. But they have not always been able to get it, and the discount houses and bill-brokers, though quoting 4½ per cent, have been doing business at about 4 per cent, and sometimes even under. Yet the supply of money in the open market is small, as is shown by the fact that the borrowings at the Bank of England during the week ended Wednesday night amounted to very nearly a million sterling. The French banks with offices in London are keenly competing for English bills, and their competition compels the bill-brokers and discount houses to accept rates lower than they otherwise would.

Besides, several circumstances this week have combined to give some basis for the opinion that there will not be as great stringency this year as has been looked for. In some quarters it is thought improbable that much gold will be sent to Brazil while political uncertainty lasts, and it is even hoped that some gold may be shipped from Rio for the sake of safety. Then again, the purchases of American railroad securities in London for American account during the past fortnight have been very large, and render less probable than it seemed a week ago the shipment of gold to New York. Further, although the liquidation on the Berlin Bourse has begun much earlier than usual and is extremely difficult, the demand for Berlin has not been as great as was expected. And, lastly, it is now being questioned whether, after all, gold will be sent to Buenos Ayres this year. Of course it is to be recollect that the condition of the market is purely artificial. Ease has been maintained by the great financial houses bringing gold in large amounts from unexpected quarters. If they continue to support the market as they have been doing, it seems probable there will be no material rise in rates. But if they do not, then the value of money is likely to advance next month. The probability appears to be, however, that rates in the outside market will now rise close up to the level of the bank rate, and that the Bank of England will usually charge 5½ or 6 per cent for advances made by it, but that it will not raise its published rate of discount.

The price of silver has again risen this week to 44½ d. per ounce, and the market is very firm. The British Mint has re-commenced buying. There is a good foreign demand, and speculators are operating freely. The Indian banks are unwilling to pay the current price, but they would be large buyers if there were to be any decline. The rise in silver has increased the demand for the securities of silver-using countries generally, and especially there has been a continuous rise for several weeks past in Rupee Paper, that is to say, the bonds of the Indian Government issued in India and payable, principal and interest, in silver. Quite recently, too, there has sprung up a good demand for the shares of silver-mining companies in Australia. There are several American, Mexican and Peruvian silver-mining companies dealt in on the London Stock Exchange, but they were formed for the most part years ago, and few of them pay dividends. About four or five years since a company was formed in Australia for working mines very rich both in lead and silver. The company has paid very large dividends every year, and recently it sold some of its claims to two companies formed in London. The shares of these latter two companies are at a considerable premium, and for some time past there has been active dealing in them.

The news of the Brazilian revolution has stopped speculation in almost every department of the Stock Exchange. The intelligence from Rio is very scanty, but such as it is, it is encouraging. Still there are strong doubts whether a federal republic can be established, as the interests of the several provinces conflict in many ways, and it is believed that there is a strong feeling in favor of secession. At all events, the suddenness with which the revolution was effected, and the secrecy with which it was prepared, impress people in England very much. It is said, for example, that Messrs. Rothschild, who have so long acted as the financial agents of the Brazilian Government in Europe, having brought out its successive loans, were as unprepared as the rest of the world for what has occurred. It is also asserted that Messrs. Baring Brothers and the group of French capitalists who have established the National Bank of Brazil, and who are so deeply interested in Brazilian enterprises, were as ignorant as Messrs. Rothschild. If this be so, it is felt that at any moment a new surprise may be sprung upon us. Yet there has not been a great fall in Brazilian securities. The scrip of the conversion loan brought out lately fell from about 2½ premium to about 3½

discount, and there was a general decline in Brazilian securities of all kinds. In the middle of the week there was a partial recovery, but yesterday there was another fall on rumors of impending risings in Portugal and Spain, in imitation of Brazil. Brazilian Government and industrial securities are held in the United Kingdom in very large amounts, and anything, therefore, that will lower the credit of Brazil will be felt here seriously. It will be felt perhaps even more in Paris. For some months past groups of French bankers have been committing themselves very largely in Brazil. They have already established a national bank there; they have engaged to bring forward several new companies, and they have been buying existing bonds and shares in very large amounts. It is believed that the general investing public in France has not yet bought much. But the commitments of the capitalists referred to are exceedingly large. As these capitalists suffered from the failure of the Panama Canal Company, from the copper crash, and the collapse of the Comptoir d'Escompte and the Socieé des Mâtaux, a Brazilian crisis, were there to be one, might compromise their position. German capitalists, too, have been largely increasing their holdings of Brazilian securities of late, and as there is so rash a speculation already in Germany, a serious fall in Brazilian securities might have grave consequences in Berlin.

At the end of last week it looked as if the British public were beginning to deal more freely in American railroad securities than they have done for the past two years. Some of the greatest houses here are known to have bought certain shares and bonds largely. They were expressing very favorable opinions in regard to United States properties, and these opinions were influencing the general public. But the Brazilian revolution and the sharp rise of rates of exchange in New York have checked the movement. From private information it appears that the principal operators in New York expect an advance of the Bank of England rate of discount soon to 6 per cent. That does not appear probable here, as explained above. It is not unlikely that the Bank of England will charge 6 per cent for short loans, but nobody believes that it will raise its rate of discount. There may be facts known in New York which justify the opinion referred to, but if so they are not understood here. Shipments of gold to New York on a very large scale might compel the Bank to raise its rate. But the opinion here is that large shipments will not take place, and that even if they do, the metal will be obtained either in Paris or in St. Petersburg, or somewhere else. The belief is strong and general that the great financial houses for their own interests cannot allow serious stringency. If this opinion is well-founded, the calculations of the New York operators referred to will not be realized. Meantime the favorable opinion in American prospects continues, and if some new alarm does not arise, the public here will probably be prepared to follow any upward movement in New York. But the public here will not take the lead.

The liquidation on the Berlin Bourse has begun this month very much earlier than usual. The time is not officially regulated as in London and Paris, but generally the liquidation commences and ends within a week of the close of the month, the last day of the month being pay-day. This month, however, it began at the close of last week, all operators being so uneasy that they were anxious to make their arrangements as early as possible. Money is very scarce, but as yet all that was required has been obtained. The rate for borrowers in high credit and with first-class securities is 7 per cent. For other borrowers it is very much higher, in many cases ranging from 12 to 15 per cent. Nevertheless, there has this week been a further marked rise in the shares of iron and coal companies, and some of the leading bankers are bringing out new companies in considerable numbers. The position naturally inspires much apprehension. The German operators appear to take a more sanguine view of Brazilian affairs than is taken here, and they are also more optimistic respecting Argentine affairs. Yet they are largely committed both in Brazilian and Argentine securities.

As regards the Argentine Republic the gold premium continues to rise, being again over 130 per cent. And speculation appears to be as reckless as ever. According to the Buenos Ayres *Standard*, from 1882 to October of this year new companies have been brought out in the Argentine Republic with capital aggregating 596½ millions of dollars. This, it will be understood, is in addition to the vast issues that have been made in Europe during the same time. The *Standard* adds

that the capital is not paid up, but is being realized in monthly or quarterly calls of 10 to 15 per cent. In many cases, it says, the calls have not been paid even by subscribers reputed to be very wealthy. The article from which we are quoting winds up with the remark "that a crisis in these concerns is not far off, and will be hastened by the withdrawals of the currency ordered by Minister Pacheco."

Trade reports from all parts of the country continue very favorable, and prices are steadily rising, although this week there has been less movement than for some time past. The chief advance this week has been in silk. Indeed since the middle of the year the rise in silk is about 25 per cent. The crops are not large, and the old stocks are believed to consist very considerably of kinds not readily usable. The demand for consumption is rapidly increasing. The trade improvement is most clearly reflected in the railway traffic returns, some of which are remarkably large. Taking together seventeen railway companies of the United Kingdom the increase last week over the corresponding week of last year was £91,000, or nearly 8 per cent, and since the beginning of July the increase is considerably over a million and a quarter sterling, somewhat more than 5½ per cent. The labor trouble at the docks is not yet settled, and everywhere disputes are going on. It seems probable now, however, that the threatened strike of the bakers will not take place, as most of the employers have given way. It is hoped that the omnibus and tramway companies will likewise yield.

In the wheat market there is no change to note. The trade is moderate, and quotations are firm, but not materially altered.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	23,988,975	23,667,545	23,751,715	24,217,640
Public deposits.....	5,359,545	5,103,213	4,220,016	3,116,798
Other deposits.....	23,815,465	22,267,707	21,976,903	22,773,881
Government securities.....	15,117,401	16,037,782	12,109,980	13,385,215
Other securities.....	19,369,348	18,250,623	18,900,208	18,710,862
Reserve.....	12,033,800	10,998,028	12,723,849	11,632,537
Coin and bullion.....	19,822,775	18,466,473	20,375,564	20,100,177
Prop. assets to liabilities .. per cent.	40 15-16	39 15-16	48½	44%
Bank rate..... per cent.	5	5	4	4
Consols.....	97 1-16	96½	....	....
Clearing-House return.....	109,765,000	129,756,000	102,834,000	89,446,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Gold has been in varying demand for India and Germany, and none of the open market arrivals have found their way to the Bank of England. During the week withdrawals for Germany, Lisbon, South America and the Cape have taken place, to a total of £299,000. From Australia £130,000 in sovereigns have been paid in. Arrivals: From Sydney, £133,000; from Natal, £4,000. Shipments, per P. & O. steamer, To Malta, £10,000 coin; to Bombay, £25,000 bars and £7,500 coin.

Silver—The fall in silver to 43½ d., as anticipated, proved but momentary, and had there been supplies to offer higher rates could easily have been obtained. Further orders and rise in Indian exchange caused ½ d. rise on the 19th, followed next day by a jump to 44d., when the India Council allotment became known. This remains without change. Received, from New York, £30,000. Shipments, per P. & O. steamer, To Bombay, £30,000; to Hong Kong, £13,000.

Mexican dollars—A steady business has been done in these coin. After the departure of last China mail, dollars were a little weaker, but none being offered at low rates the price at once went to 43½ d., and sales took place at this and better rates. To-day's price is 43½ d.—last price. Received from New York, £44,000. Shipped to Penang, £166,000; to Hong Kong, £27,820.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.		London Standard.
	Nov. 21.	Nov. 14.	London Standard.	Nov. 21.	Nov. 14.
Bar gold, fine....oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
Bar gold, contain'g 20 dwt. silver.oz.	77 9	77 9	Bar silver, contain'g 5 grs. gold.oz.	44	43 11-16
Span. doubloons.oz.	77 10	77 10	Span. silver.....oz.	44½	44 1-16
3 Am. doubloons.oz.	.....	.....	Take silver.....oz.	47 7-16	47½
			Mexican dol....oz.	43½	43½

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the season compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat.....cwt.	13,197,319	15,279,111	10,562,900	11,496,378
Barley.....	5,012,657	4,198,185	3,401,848	5,994,450
Oats.....	3,379,854	4,333,008	3,576,968	3,842,825
Peas.....	290,588	393,392	631,637	467,914
Beans.....	92,2410	634,353	472,825	525,950
Indian corn.....	7,046,819	5,735,768	4,774,373	5,617,357
Flour.....	3,512,972	4,050,879	4,125,705	3,470,875

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	13,197,319	15,279,111	10,562,900	11,496,378
Imports of flour.....	3,512,972	4,050,779	4,125,705	3,470,875
Sales of home-grown.....	11,553,900	8,037,207	9,639,981	8,166,361

Total.....	28,70,191	27,367,197	24,40,586	23,133,614
Avg. price wheat week 30s. 2d.	31s. 8d.	30s. 6d.	31s. 0d.	
Avg. price wheat season 29s. 11d.	33s. 6d.	29s. 4d.	30s. 10d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....	qrs. 1,436,500	1,450,500	2,391,000	1,422,000
Flour, equal to qrs. 235,000		216,000	144,000	147,000
Maize.....	qrs. 299,000	394,000	121,000	332,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44 ³ ₈	44 ³ ₈	44 ¹ ₈	43 ³ ₄	43 ³ ₄	43 ³ ₄
Consols, new 2 ¹ / ₂ per cent.	97 ⁵ ₁₆	96 ⁹ ₁₆	97 ¹ ₁₆	96 ¹ ₁₆	97 ¹ ₁₆	97 ¹ ₁₆
do for account.....	97 ⁵ ₁₆	97 ³ ₁₆	97 ¹ ₁₆	97 ³ ₁₆	97 ¹ ₁₆	97 ¹ ₁₆
Fr'ch rentes (in Paris) fr.	87 ⁷ ₂	87 ⁵ ₂	87 ⁷ ₂	87 ⁸ ₀	87 ⁷ ₂	87 ⁷ ₂
U. S. 4 ¹ / ₂ s of 1891.....	107 ¹ ₂	107^{1}_{2}	107^{1}_{2}	107^{1}_{2}	107^{1}_{2}	107^{1}_{2}
U. S. 4s of 1907.....	130 ¹ ₂	130^{1}_{2}	130^{1}_{2}	130^{1}_{2}	130^{1}_{2}	130^{1}_{2}
Canadian Pacific.....	75 ³ ₄	75	75 ³ ₄	75 ³ ₄	74 ³ ₄	74 ³ ₄
Chic. Mill. & St. Paul.....	72	70 ¹ ₂	71 ¹ ₂	71 ¹ ₂	70 ¹ ₂	71 ¹ ₂
Illinois Central.....	121	120 ³ ₄	121 ¹ ₂	121	121 ¹ ₂	121 ¹ ₂
Lake Shore.....	109 ³ ₄	109^{3}_{4}	109^{3}_{4}	109^{3}_{4}	109^{3}_{4}	110 ¹ ₂
Louisville & Nashville.....	87 ⁴ ₁	86 ⁵ ₁	87	87 ¹ ₂	86 ⁵ ₁	87 ¹ ₂
Mexican Central 4s.....	71 ¹ ₂	71^{1}_{2}	71^{1}_{2}	71^{1}_{2}	71^{1}_{2}	71^{1}_{2}
N. Y. Central & Hudson.....	109 ¹ ₂	109 ¹ ₂	110 ¹ ₂	110	110 ¹ ₂	110 ¹ ₂
N. Y. Lake Erie & West'n.....	28 ² ₃	28^{2}_{3}	28^{2}_{3}	28^{2}_{3}	28^{2}_{3}	28^{2}_{3}
do. 2d cons.....	104 ¹ ₂	104^{1}_{2}	104^{1}_{2}	104^{1}_{2}	104^{1}_{2}	104^{1}_{2}
Norfolk & Western, pref.	61 ³ ₄	61 ³ ₄	62 ¹ ₂	62 ¹ ₂	61 ³ ₄	61 ³ ₄
Northern Pacific, pref.	77	76 ⁴ ₁	76 ³ ₄	76 ³ ₄	76 ² ₁	77
Pennsylvania.....	54	53 ⁴ ₁	54	53 ⁴ ₁	54 ¹ ₂	54 ¹ ₂
Philadelphia & Reading.....	20 ⁷ ₂	20 ⁴ ₂	20 ⁴ ₂	19 ⁷ ₂	20 ⁴ ₂	20 ² ₂
Union Pacific.....	70 ³ ₂	70	70 ³ ₂	70 ³ ₂	70 ³ ₂	70 ³ ₂
Wabash, pref.....	32 ¹ ₂	32 ¹ ₂	31 ³ ₂	31 ³ ₂	31 ³ ₂	31 ³ ₂

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on December 1. We gave the statement for November 1 in CHRONICLE of November 9, page 605, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,428,000	\$4,625,000	\$6,053,000
4 ¹ / ₂ per cents.....	10,397,500	40,719,900	51,117,400
4 per cents.....	32,682,500	99,412,600	132,095,100
Total.....	\$44,508,000	\$144,757,500	\$189,265,500

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and the eleven months of 1889.

Denomination.	November.		Eleven Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	88,500	1,770,000	772,609	15,452,180
Eagles.....	.....	424,041	4,240,410	.....
Half eagles.....	.....	42	210	.....
Three dollars.....	.....	113	339	.....
Quarter eagles.....	.....	17,647	44,118	.....
Dollars.....	18,900	18,900	30,626	30,626
Total gold.....	107,400	1,788,900	1,245,078	19,767,883
Standard dollars.....	3,300,000	3,300,000	31,651,811	31,651,811
Half dollars.....	.....	711	355	.....
Quarter dollars.....	.....	711	178	.....
Dimes.....	1,848,124	184,813	6,723,389	672,339
Total silver.....	5,148,124	3,484,813	38,376,622	32,324,693
Five cents.....	1,844,000	92,200	12,606,811	630,341
Three cents.....	3,500,000	35,000	41,248,811	412,488
One cent.....	5,344,000	127,200	53,858,633	1,042,919
Total minor.....	10,599,524	5,400,913	93,480,333	53,135,485

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1:

National Bank Notes—	
Amount outstanding November 1, 1889.....	\$201,866,763
Amount issued during November.....	567,435
Amount retired during November.....	2,882,763
Amount outstanding December 1, 1889*.....	\$199,491,435
Legal Tender Notes—	
Amount on deposit to redeem national bank notes November 1, 1889.....	\$71,659,478
Amount deposited during November.....	\$1,326,405
Amount reissued & b'nk notes retir'd in Nov.	2,882,564
Amount on deposit to redeem national bank notes December 1, 1889.....	\$70,103,319

* Circulation of national gold banks, not included above, \$154,762.

According to the above, the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$70,103,319. The portion of

this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
	\$	\$	\$	\$	\$
Insolv' bks.	613,696	897,917	871,715	847,983	897,921
Liquid'g bks.	6,325,178	6,298,898	6,166,071	6,062,110	5,931,481
Red'g undr act of '74.	63,873,576	66,344,556	65,241,612	64,749,355	63,273,917
Total.....	76,112,450	73,541,371	72,279,393	71,659,478	70,103,319

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1888:

RECEIPTS (000s omitted).

	1889.				1888.			
	Cust- oms	Inter'l Rev'eue	Misc's Sour'c's	Total.	Cust- oms	Inter'l Rev'eue	Misc's Sour'c's	Total.
January.....	20,712	10,471	3,215	34,393	18,277	9,400	3,096	30,773
February.....	18,765	9,178	2,187	30,133	19,691	9,090	2,881	31,152
March.....	19,172	10,009	1,833	31,014	17,621	9,110	2,137	28,888
April.....	19,997	10,847	2,933	33,837	17,881	9,729	3,126	30,686
May.....	17,222	15,808	2,743	35,773	15,637	13,291	3,926	32,854
June.....	17,638	11,723	3,307	32,758	18,013	11,215	3,263	32,491
July.....	19,006	10,899	1,981	31,886	19,498	9,553	2,154	31,205
August.....	21,518	12,395	3,231	36,334	21,988	10,632	2,023	34,623
September.....	17,779	11,448	2,187	31,161	18,984	10,292	2,452	31,668
October.....	18,788	11,617	2,647	33,050	18,787	12,391	3,255	34,403
November.....	16,615	11,159	2,943	30,717	15,285	10,393	2,912	28,590
Total 11 months.....	207,213	125,554	28,449	361,216	201,592	115,026	30,725	317,343

DISBURSEMENTS (000s omitted).

	1889.				1888.					
	Ordinary.	Pen- sions.	In- terest.	Prem- iums.	Total.	Ordinary.	Pen- sions.	In- terest.	Prem- iums.	Total.
Jan.....	15,433	2,185	8,285	651	26,554	12,210	826	8,831	.....	21,867
Feb.....	11,831	20,915	688	833	33,757	9,491	9,083	474	.....	19,868
March.....	12,987	1,473	1,902	611	16,793	9,090	3,321	2,500	.....	15,517
April.....	12,588	410	6,578	1,882	22,458	13,557	8,596	7,896	442	24,881
May.....	11,947	11,426	605	474	24,449	12,230	11,148	5,346	27,457	11,426
June.....	10,932	879	1,716	223	13,750	9,816	3,006	2,590	1,431	16,643
July.....	18,277	15,248	8,175	298	41,998	12,651	14,554	8,779	157	36,141
Aug.....	11,999	20,039	612	3,738	36,388	10,980	9,474	4,393	1,803	22,196
Sept.....	13,431	201	1,506	2,273	17,411	10,964	911	2,596	5,079	19,530
Oct.....	15,450	4,094	6,133	2,292	28,590	17,174	4,210	6,707	4,519	32,610
Nov.....	11,820	10,776	774	2,165	25,335	13,261	21,075	617	1,082	36,585
11 mos.....	147,025	88,246	36,974	15,457	287,702	131,790	82,63	41,374	17,50	273,305

NATIONAL BANKS.—The following National Banks have recently been organized:

4,165.—The First National Bank of Cozad, Nebraska. Capital, \$50,000.

George O. Brown, Presid't; Thomas E. Benison, Cashier.

4,166.—The Farmers' & Merchants' National Bank of Abilene, Texas. Capital, \$50,000. F. W. James, President; Jas. P. Massie, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise.

The total imports were \$7,449,237, against \$11,786,297 the preceding week and \$8,973,895 two weeks previous. The exports for the week ended Dec. 3 amounted to \$4,107,790, against \$5,808,898 last week and \$5,920,563 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 28 and for the week ending (for general merchandise) Nov.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,300	\$13,914,615		\$330,634
France.....	27,714,805	98,500	1,654,804	
Germany.....	22,273		1,849,373	
West Indies.....	5,747	4,149,143		79,987
Mexico.....	30,300	1,680	93,134	
South America.....	2,253,876	4,020	203,812	
All other countries.....		76,200	7,255	840,608
Total 1889.....	\$8,047	\$48,465,212	\$109,485	\$582,352
Total 1888.....	1,855,646	25,634,011	33,261	5,896,384
Total 1887.....	79,000	6,803,615	154,792	37,361,008

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$308,063	\$17,963,447	\$10,220	\$109,507
France.....	3,000	25,000		14,711
Germany.....		26,287		973
West Indies.....		141,981	13,920	210,222
Mexico.....			51,000	231,413
South America.....		311,912	6,380	53,309
All other countries.....		190,602	4,600	841,738
Total 1889.....	\$311,063	\$18,849,229	\$86,120	\$1,461,873
Total 1888.....	477,440	12,402,216	120,216	1,805,349
Total 1887.....	423,843	10,586,099	2,762	1,925,529

Of the above imports for the week in 1889 \$104,597 were American gold coin and \$1,580 American silver coin. Of the exports during the same time \$5,747 were American gold coin.

—Mr. Fred H. Smith, whose name is well known to CHRONICLE readers, continues to transact business in stocks, bonds and petroleum, with his usual attention to customers' interests. Parties desiring to trade in small lots receive the same treatment as though having larger orders.

—Messrs. Griswold & Gillett are offering to investors a small lot of District of Narragansett, Rhode Island, bonds. Parties desiring a bond located in a good section will do well to refer to the advertisement in another column for particulars.

—Attention is called to the card in the CHRONICLE of Mr. James P. Kimball, late Director of the Mint. Mr. Kimball offers his services as a geologist and mining engineer.

—A new loan of \$190,000 City of Cleveland 4½ per cent school bonds are offered for sale by Messrs. W. J. Hayes & Sons. See advertisement.

—Messrs. John H. Davis & Co. are offering selected investments, and invite the attention of buyers to their card.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
20 Chesapeake Dry Dock & Construction Co.....	10 People's Trust Co.....
6 Cheshire Watch Co. of Cheshire, Conn.....	15 Knickerbocker Trust Co. 165
10 Ulster & Delaware RR. Co. \$11	500 Brooklyn City RR. Co. 157½
13 Union Ferry Co.....	Bonds.
60 Eighth Ave. RR. Co. ....174	\$1,000 Chesapeake Dry Dock & Constr. Co. 1st 6s, 1937 67
200 Manhattan Trust Co. ....115	\$1,000 Arkansas 6s, funded, 1900
60 Continental Bank. ....132½	12½
50 Cent. & So. Am. Tel. Co. 172½	\$1,000,000 Cameron Coal & Iron Co. 1st 6s, g., 1925. 8-14½
10 Central Trust Co. ....885	\$1,400 Ulster & Del. RR. Co. 2d 7s, income, 1905. ....\$200
370 A.B. Cleveland Co. (lim.) \$3-\$13	\$2,000 Col. & Indiana Cent. RR. Co. 1st 7s, 1904. ....125½
5 Mercantile Nat. Bank. ....221	\$5,000 Chic. & Southw'rn Ry. Co. 1st 7s, 1899
5 Nat. Bank of Commerce, 203	\$2,000 Third Ave. RR. Co. 7s, 1890. ....99½ & int.
25 Tradesmen's Nat. Bank. ....99½	
52 D. E. B. & Bat. RR. Co. 127½	
20 Brooklyn Acad. of Music (with 2 admis'n tickets) 124	

Banking and Financial.

SPENCER TRASK & CO.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

\$100,000

DISTRICT OF NARRAGANSETT,

RHODE ISLAND,

30-Year 4s.

Assessed valuation..... \$5,000,000
Total indebtedness..... \$100,000

FOR SALE BY

GRISWOLD & GILLETT,

5 WALL STREET, NEW YORK.

SPECIAL NOTICES.

EE COUNTY BONDS — EIGHTY THOUSAND MINNEHA County, Dak., Court-House 4½ per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation \$7,828,290. Total debt only \$92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY 208 Broadway, New York. See card on first page of CHRONICLE.

New York City Bank Statement for the week ending Nov. 30, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.) **Capital.** **Surplus.** **Loans.** **Specie.** **Legals.** **Deposits.**

Bank of New York. \$2,000,000 1,611,6 11,310,0 2,250,0 500,0 10,640,0

Manhattan Co. 2,250,0 1,240,8 9,073,0 11,170 400,0 9,159,0

MERCHANTS'. 2,000,0 8,120 5,985,0 12,770 400,0 7,517

Mechanics'. 2,000,0 1,175,3 8,634,0 1,293,0 410,0 7,044,0

America. 3,000,0 1,875,5 10,024,7 2,319,9 416,0 10,162,8

Phenix. 1,000,0 549,0 4,679,0 815,0 219,0 4,198,0

City. 1,000,0 2,412,4 9,780,5 2,970,2 208,0 10,101,3

TRADESMEN'S. 1,000,0 219,7 2,538,7 374,7 148,8 2,113,7

Chemical. 300,0 6,056,0 21,872,9 6,403,3 708,3 24,606,4

MERCHANTS' EXCHANGE. 600,0 118,4 3,253,8 340,9 560,0 3,668,7

GALLATIN NATIONAL. 1,000,0 1,375,8 5,259,4 859,5 233,5 4,228,2

BUTCHERS' & DRIVERS'. 284,5 1,156,3 3,066,1 104,6 1,901,3

MECHANICAL & TRADERS'. 200,0 2,000 2,750,0 400,0 1,121,2

GREENWICH. 200,0 108,0 1,222,6 151,8 198,8 1,171,2

LEATHER MANUFACTURERS'. 600,0 513,5 3,484,0 511,1 198,1 2,771,2

SEVENTH NATIONAL. 300,0 75,1 1,335,6 302,1 37,3 1,372,2

STATE OF NEW YORK. 1,200,0 406,4 3,609,9 155,0 326,2 2,803,0

AMERICAN EXCHANGE. 5,000,0 1,667,6 16,179,0 2,977,6 452,0 13,683,0

COMMERCIAL. 5,000,0 3,258,3 18,411,6 1,436,2 1,941,4 12,418,7

BROADWAY. 1,000,0 1,582,2 5,179 924,2 266,3 4,711,8

MERCANTILE. 1,000,0 780,0 7,721,1 1,258,2 809,3 8,136,8

PACIFIC. 422,7 2,714,0 4,271,0 497,8 374,0 3,235,3

REPUBLIC. 1,000,0 800,0 10,584,0 2,013,0 165,0 10,302,2

CHICAGO. 450,0 595,8 5,226,0 1,003,0 468,0 5,520,0

PEOPLES'. 200,0 156,0 1,978,4 497,8 168,8 3,407,9

NORTH AMERICA. 700,0 482,0 4,421,9 303,4 368,8 5,106,9

HANOVER. 1,000,0 1,250,9 13,329,6 4,973,9 448,8 14,568,1

IRVING. 500,0 274,5 2,830,0 412,1 278,6 2,845,0

CITIZENS'. 600,0 384,1 2,745,4 430,5 400,3 3,064,7

NAASAN. 500,0 191,0 2,562,1 359,8 205,8 2,946,4

MARKE & FULTON. 750,0 699,8 3,828,1 855,3 153,6 4,220,5

ST. NICHOLAS. 500,0 202,7 2,051,6 161,0 130,0 1,911,2

SHOE & LEATHER. 500,0 239,1 2,520,0 446,0 431,0 3,436,0

CORN EXCHANGE. 1,000,0 1,105,6 4,456,8 753,8 258,0 4,888,0

CHAMBERS'. 1,000,0 345,3 4,355,6 838,8 31,1 4,000,1

ORIENTAL. 300,0 366,3 2,090,1 159,3 304,1 2,000,1

IMPORTERS' & TRADERS'. 1,000,0 3,475,0 20,370,7 3,846,1 1,390,1 20,739,1

PARK. 2,000,0 2,114,8 19,158,2 5,115,7 677,3 22,816,0

North River. 240,0 111,4 2,116,0 107,9 124,6 2,309,6

EAST RIVER. 250,0 123,7 1,281,9 264,9 135,5 1,503,0

FOURTH NATIONAL. 3,200,0 1,410,6 17,370,2 3,636,8 964,4 17,528,3

CENTRAL NATIONAL. 2,000,0 561,1 7,426,0 1,260,0 721,0 7,879,0

SECOND NATIONAL. 300,0 240,8 4,034,1 973,0 258,0 4,888,0

NINTH NATIONAL. 750,0 207,1 5,161,9 1,631,9 490,4 5,161,9

THIRD NATIONAL. 1,000,0 6,084,8 24,091,8 4,206,9 950,4 20,153,1

Y. N. NEW YORK EXCHANGE. 1,000,0 267,4 6,688,3 1,443,3 553,0 3,390,5

BOWERY. 250,0 394,7 2,957,6 540,0 290,0 3,193,8

NEW YORK COUNTY. 200,0 221,9 2,640,0 500,0 178,5 2,963,5

GERMAN-AMERICAN. 750,0 217,6 2,838,2 381,3 128,4 2,542,2

CHASE NATIONAL. 500,0 715,0 8,753,2 2,045,3 736,9 10,259,8

FIFTH AVENUE. 100,0 717,1 3,989,1 974,5 121,5 4,224,9

GERMAN EXCHANGE. 200,0 2,896,7 18,311,8 4,206,9 950,4 20,153,1

GERMANIA. 500,0 513,4 2,792,6 139,2 318,4 3,137,5

UNITED STATES. 500,0 247,8 2,805,8 324,6 320,0 3,260,0

GARDEN. 200,0 293,0 2,977,6 557,6 380,7 3,593,2

FIFTH NATIONAL. 150,0 264,3 1,688,2 337,0 222,1 1,918,4

BANK OF THE METROPOLIS. 300,0 482,3 4,197,4 1,150,0 321,2 5,152,9

WEST SIDE. 200,0 230,1 2,159,0 346,0 262,0 2,239,0

SEABOARD. 500,0 132,2 3,167,0 467,0 436,0 3,604,0

SIXTH NATIONAL. 200,0 75,4 1,940,0 350,0 110,0 2,001,0

WESTERN NATIONAL. 3,500,0 262,7 10,459,5 1,675,2 531,1 8,890,0

FIFTH NATIONAL, B'KLYN. 300,0 705,0 4,670,0 654,0 146,8 4,092,0

Total. 61,062,7 56,850,1 395,993,0 75,832,9 26,199,3 400,561,4

BANKS. Capital & Surplus. Loans. Specie. Legals. Deposits. **Clearings.**

N. Y. CITY. Bid. Ask. **BANKS.** Bid. Ask. **BANKS.** Bid. Ask.

AMER. EXCH. 200,0 202 400,0 400 400,0 400 406,2 792,903,0

ASBURY PARK. 161,5 185 123,0 130 410,0 410 4,061,3 701,718,7

BOWERY. 102 102 270 270 400,0 400 4,061,3 701,718,7

BROADWAY. 300 315 335 335 400,0 400 4,061,3 701,718,7

BUTCHERS' & D. C. 175 175 335 335 400,0 400 4,061,3 701,718,7

CHATHAM. 250 250 335 335 400,0 400 4,061,3 701,718,7

CHEMICAL. 4200 4300 350 350 400,0 400 4,061,3 701,718,7

CITY. 450 450 205 205 400,0 400 4,061,3 701,718,7

CITIZENS'. 180 180 215 215 400,0 400 4,061,3 701,718,7

COMMERCIAL. 133 137 210 210 400,0 400 4,061,3 701,718,7

CORN EXCH. 235 235 210 210 400,0 400 4,061,3 701,718,7

CROWN CITY. 170 175 195 195 400,0 400 4,061,3 701,718,7

11TH WARD. 160 160 190 190 400,0 400 4,061,3 701,718,7

FIFTH AV. 1100 1100 16 16 400,0 400 4,061,3 701,718,7

FIFTH AVE. 1100 1100 16 16 400,0 400 4,061,3 701,718,7

FIRST. 2000 2000 357 357 400,0 400 4,061,3 701,718,7

14TH STREET. 163 163 220 220 400,0 400 4,061,3 701,718,7

FOURTH. 169 172 161 161 400,0 400 4,061,3 701,718,7

GALLATIN. 265 265 243 243 400,0 400 4,061,3 701,718,7

NA. Y. COUNTY. 450 450 120 120 400,0 400 4,061,3 701,718,7

12TH AV. 110 110 120 120 400,0 400 4,061,3 701,718,7

1ST MORT. 78, 1893 120 120 400,0 400 4,061,3 701,718,7

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Lowell	3 ¹ / ₂	Jan. 1	Dec. 8 to Dec. 14
Camden & Atlantic, pref.	3	Dec. 9	Nov. 30 to —
Central RR. & Banking Co. of Ga.	4	Dec'm'b ^r	—
Clev. Cin. Chic. & St. L., common	1 ¹ / ₂	Jan. 2	—
do do pref. (quar.)	1 ¹ / ₄	Jan. 2	—
Eastern, common	6	Dec. 2	Dec. 3 to Dec. 12
Miscellaneous.			
Sugar Refineries	2 ¹ / ₂	Jan. 2	Dec. 18 to Jan. 3

WALL STREET, FRIDAY, Dec. 6, 1889.—5 P. M.

The Money Market and Financial Situation.—At the close of the market this week there is a better feeling. The break in the different Trust stocks has about spent its force; they have generally declined so much that the lowest point has apparently been reached, and nearly all of them are now selling at better figures. The experiment of placing these Trusts on the "unlisted" department of the Stock Exchange has been rather an expensive one. They have undoubtedly made much business, but it is a question whether they have not done quite as much harm in keeping the whole market sensitive for months, and in bringing immense losses to some of the best customers in many brokers' offices.

The President's message and Secretary Windom's report have had little effect on the money market. The only matters of importance are the withdrawal of Government money from the banks and Mr. Windom's silver plan. The first will be done in such a way as to probably increase rather than diminish the supply of money, and the silver plan is not sure of sufficient support to pass it through Congress. That Mr. Windom is a careful and conservative man there can be no doubt, and the financial interests of the Eastern States are inclined to place much confidence in his good purposes.

Railroad exhibits have been very strong, and the returns of some roads giving their net earnings to October 31 are among the best yet published. The outlook is good also, for we have still to expect a steady overland movement of cotton and a large movement of grain to the seaboard during the winter if prices remain near their present level.

If Missouri Kansas & Texas affairs could now be settled quickly by an agreement between the committees here, they could unquestionably bring in the foreign committee soon, and the whole thing would then be adjusted, to the benefit of the market at large.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 15 per cent, and to-day the rates were 5@6 per cent. Prime commercial paper is quoted at 5¹/₂@6¹/₂ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £240,000, and the percentage of reserve to liabilities was 38.06, against 43.38 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 13,275,000 francs in gold and 1,125,000 francs in silver.

The New York Clearing House banks in their statement of November 30 showed an increase in the surplus reserve of \$406,650, the total surplus being \$1,891,850, against \$1,485,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Nov. 30.	Diff'rence fr'm Prev. Week.	1888. Dec. 1.	1887. Dec. 3.
Capital	\$ 61,062,700	\$ 60,762,700	\$ 51,586,000	\$ 51,586,000
Surplus	56,650,100	.....	39,993,000	39,993,000
Loans and disc'ts.	395,993,000	Inc. 774,000	391,404,200	354,416,600
Specie	75,832,900	Inc. 336,800	82,598,300	68,146,800
Circulation	4,056,700	Dec. 23,500	5,337,300	8,045,800
Net deposits	400,561,400	Inc. 105,400	408,161,800	353,789,500
Legal tenders	26,199,300	Inc. 96,200	29,518,700	26,146,300
Legal reserve	100,140,350	Inc. 26,350	102,040,450	88,447,375
Reserve held	102,032,200	Inc. 433,000	112,117,000	94,293,100
Surplus reserve	1,891,850	Inc. 406,650	10,076,550	5,845,725

Exchange.—The sterling exchange market was unsettled early in the week by the higher rates for money and a somewhat increased offering of security bills. Rates declined in consequence and the posted figures of all leading drawers were reduced $\frac{1}{2}$ per cent., to 4¹/₂ and 4⁵/₂. The market subsequently became firmer at the reduction, though there was no material advance in rates.

The rates of leading bankers are as follows:

December 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 ¹ / ₂	4 85 ¹ / ₂
Prime commercial	4 79 ¹ / ₂ 4 79 ¹ / ₄	.....
Documentary commercial	4 78 ¹ / ₂ 4 78 ¹ / ₄	.....
Paris (francs)	5 24 ¹ / ₂ 5 23 ¹ / ₄	5 21 ¹ / ₄ 5 20 ¹ / ₂
Amsterdam (guilder)	39 ¹ / ₂ 39 ¹⁵ / ₁₆	40 ¹ / ₁₆ 40 ¹ / ₈
Frankfort or Bremen (reichmarks)	94 ¹ / ₂ 94 ¹ / ₂	95 ¹ / ₂ 95 ¹ / ₈

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4⁸⁰/₁₄@4⁸⁰/₁₂; demand, 4⁸⁵/₁₂. Cables 4⁸⁵/₁₆@4⁸⁵/₁₄. Commercial bills were 4⁷⁸/₁₂. Continental bills were: Francs, 5²³/₁₆@5²²/₁₆ and 5²⁰/₁₆@5²⁰/₁₂; reichmarks, 94¹/₂ and 95¹/₄; guilders, 40¹/₈ and 40¹/₄@40¹/₈.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying $\frac{1}{2}$ discount, selling par; Charleston, buying $\frac{1}{2}$ discount, selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, par; Chicago, par @ 25c. premium.

United States Bonds.—Sales of Government bonds at the Stock Exchange continue on a very small scale, but the price of the 4¹/₂s has advanced; otherwise prices are not materially changed, except where they are quoted ex interest. The Secretary of the Treasury has purchased \$5,334,150 during the week, a larger total than in any week since September 1st.

The statement for this week is as follows:

	4 ¹ / ₂ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings	Purch'ts.	Prices paid	Offerings	Purch'ts.	Prices paid
Saturday ...	\$45,000	\$45,000	104 ¹ / ₂	\$211,800	\$211,800	12 ¹ / ₂
Monday ...	14,500	14,500	104 ¹ / ₂	459,300	459,300	12 ¹ / ₂
Tuesday ...	59,500	59,500	104 ¹ / ₂	480,000	480,000	12 ¹ / ₂
Wednesday ...	13,500	13,500	104 ¹ / ₂	598,100	598,100	12 ¹ / ₂
Thursday ...	374,650	374,650	104 ¹ / ₂	507,400	507,400	12 ¹ / ₂
Friday ...	830,100	830,100	104 ¹ / ₂	1,75,300	1,735,300	12 ¹ / ₂
Total ...	1,442,250	1,342,250	104 ¹ / ₂	3,991,900	3,991,900	12 ¹ / ₂

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.
4 ¹ / ₂ s, 1891	reg.	Q. Mich.	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	105	104 ¹ / ₂
4 ¹ / ₂ s, 1891	coup.	Q. Mich.	105 ¹ / ₂	101 ¹ / ₂	104 ¹ / ₂	103	104 ¹ / ₂
4s, 1907	reg.	Q. Jan.	126 ¹ / ₂	126 ¹ / ₂	126	126	126
4s, 1907	coup.	Q. Jan.	127	127	127	127	127
4s, cur'ey, '95	reg.	J. & J.	115 ¹ / ₂	114 ¹ / ₂	115	115	115
4s, cur'ey, '96	reg.	J. & J.	117 ¹ / ₂	117^{1}/_{2}	117^{1}/_{2}	117^{1}/_{2}	117^{1}/_{2}
4s, cur'ey, '97	reg.	J. & J.	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	123 ¹ / ₂	121 ¹ / ₂
4s, cur'ey, '98	reg.	J. & J.	123 ¹ / ₂	122 ¹ / ₂	123	123	123
4s, cur'ey, '99	reg.	J. & J.	125 ¹ / ₂	125	125	125	125

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have had relatively a large business, the sales including Louisiana consol. 4s at 91¹/₂@92¹/₂; Tennessee settlement 6s at 108¹/₂; do. 3s at 73¹/₂@74¹/₂; North Carolina consol. 4s at 96¹/₂; do., special tax, trust receipts, at 7¹/₂@7¹/₂; South Carolina Brown consol. 6s at 105; Virginia 6s deferred at 6¹/₂; do., trust receipts at 7¹/₂@8¹/₂; Georgia 7s, gold, at 102¹/₂.

The railroad bond market has been relatively much stronger than stocks, and prices are pretty firmly held as a rule. Business has been fairly active and well distributed over the list. The most important special feature has been the advance in the Missouri Kansas & Texas bonds of all three classes, but a few others have also been strong, notably the Shenandoah Valley trust receipts for the firsts and generals. Reading incomes have been rather heavy, in sympathy with the stock, though firmer to-day.

Railroad and Miscellaneous Stocks.—There has been a fairly active business in the stock market during the past week, but the indications are that it was largely a professional traders' market, and the bears had rather the best of it until to-day. There was no concerted movement in prices and no general decline, but a gradual working down in the values of most of the list, and pronounced weakness in a few. There was another flurry in rates for money on Saturday, the 30th ult., and on Monday, but since then there has been less stringency. But there is a lack of certainty about the supply of money this month, and hence we see a hesitation and unwillingness to operate largely.

There have been some sustaining features, however, and several of the specialties recently demoralized have shown a stronger front, while the foreign purchases have been pretty constant and had no small effect in steady the market at times. To-day almost everything was stronger.

Chicago Gas Trust has again been a prominent feature, and it has latterly been stronger on the statement that the dividend recently declared would be paid promptly, and plans are under consideration for its reorganization. The other Trust stocks were weak and lower, most of them declining to the lowest point of the year early in the week, but subsequently strengthening, especially Sugar, which was active and strong to-day. The coal stocks have been subjected to considerable pressure, and Lackawanna and Reading were rather freely sold for the short account; there is nothing new to report in regard to them, though the coal trade remains the principal exception to the general buoyancy of all branches of industry. Among the outside coal companies' stocks, Tennessee C. & I. has reacted somewhat from its recent buoyancy but Colorado Coal had a sharp advance on Thursday. The Grangers have been active and somewhat unsettled, though showing a stronger tone latterly. The Chicago & Eastern Illinois stocks made a sharp decline on the denial of recent rumors of coalition with other lines, and reports that the road is feeling the effects of the late strike in its coal mines. New England was weak until to-day, when it made a good advance; the movement, as usual, was accompanied by no explanation. Missouri Pacific has been among the most active and has fluctuated as usual according to speculative rumors, one of which was to the effect that a younger member of the Gould family was a free seller. The St. Louis & San Francisco stocks have further declined, the first preferred having especially suffered, going down to 85, against 107 before this decline began. This is said to be on account of the company's less satisfactory earnings and reported trouble with the Gould interest in the Board.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DECEMBER 6, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range Since Jan. 1, 1889.						
	Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.	Lowest.		Highest.						
Active RR. Stocks.															
Athlone Top. & Santa Fe.	33 34	32 5	33 3	33 1	34 2	33	34 2	33 3	33 1 2	34 1	57,460	26 1 2 Oct. 10	58 Jan. 2		
Atlantic & Pacific.	5 5	5 5	5 5	5 5	4 7	5	5	4 3	4 7	5	1,310	4 Oct. 11	8 3 Jan. 14		
Canadian Pacific.	72 2	73	72 1	73	73	72	72 1	71 3	72 1	72	1,700	47 1 2 Mar. 16	74 Nov. 16		
Canada Southern.	53 2	53 2	52 1	53	53 2	53 4	53 7	54 5	54	54 1	6,220	50 1 2 Jan. 24	56 3 2 Feb. 14		
Central of New Jersey.	118 1	119 1	115 3	118	117	120	118	118 1	119	120	121 1	6,292	92 3 2 Mar. 16	131 Oct. 1	
Central Pacific.	34	35	33 3	33 2	33 3	34 2	34	34	33 3	34 1	495	33 Mar. 29	36 3 Jan. 16		
Chesapeake & O.—Vot. Tr. cert.	25	26 1	22 1	25 1	25	25 8	24 5	25 1	25 1	25 1	12,917	15 1 2 Mar. 2	28 Nov. 25		
Do do 1st pref.	63 2	65 1	62	64 1	64 1	64 3	65	63 3	64 1	64 1	3,923	56 1 2 Feb. 26	69 1 2 Aug. 9		
Do do 2d pref.	42 2	44 1	41 3	42 2	43 2	42 3	43	43 1	43	43 1	6,350	29 1 2 Feb. 27	46 1 2 Nov. 25		
Chicago Burlington & Quincy.	103 3	104 3	102	104 1	103 1	104 2	104	105	103 3	104 2	104 2	10,380	89 7 2 Mar. 26	111 1 2 Jan. 15	
Chicago & Eastern Illinois.	40	40 3	39 4	40 2	40 4	40 4	37	39 1	33 3	34 1	8,660	32 3 2 Dec. 5	49 1 2 Aug. 12		
Chicago Milwaukee & St. Paul.	68 1	69 3	67 5	68 2	68 5	69 4	68 4	68 2	68 2	68 2	8,725	87 1 2 Dec. 5	107 3 2 Aug. 13		
Do pref.	113 5	113 5	112 1	112 2	112 4	112 4	112 4	112 4	112 4	112 4	129,310	60 7 2 Mar. 16	75 1 2 June 6		
Chicago & North Western.	108 7	108 10	108 10	109 2	109 7	109 2	109 1	109 1	110 1	110 1	19,848	102 2 2 Mar. 27	114 7 2 Sept. 12		
Do pref.	x140 4	140 1	140 1	142	142	140	142	140	140 1	140 1	24,925	89 2 2 Mar. 26	104 1 2 Sept. 9		
Chicago Rock Island & Pacific.	96 3	97 5	96 1	97 5	97 3	97 4	96 4	97 3	97 3	97	97 7	1,35	Mar. 29	144 1 2 Sept. 12	
Chicago St. Louis & Pittsburg.	15	17	14 1	17	15	17	14 2	17	14 2	17	14 2	1,900	11 July 22	22 1 2 Feb. 7	
Do pref.	37	39	37	38	37	38	36	38	37	37	200	33 Jan. 21	42 2 Feb. 6		
Chicago St. Paul Min. & Om.	32 1	32 2	32	32 4	32 3	32 2	33 4	33 3	32 3	33 4	1,550	30 2 2 Mar. 18	37 May 23		
Do pref.	98	95	95	96	97	97	98	98	98	98	500	89 Feb. 13	101 3 2 Sept. 9		
Cleve. Cincin. Chic. & St. L.	66 2	72	67 1	70 3	69 5	70 2	69 7	70	72 1	73	35,500	58 1 2 July 13	75 1 2 Oct. 15		
Do pref.	96 4	98	96	97 2	97 4	97 1	98 4	97 8	98	98	2,140	96 July 12	103 1 2 Aug. 12		
Columbus Hocking Val. & Tol.	20 2	20 2	20	20 8	20	20	19 2	19 1	19 1	19 1	1,900	11 July 22	22 1 2 Feb. 7		
Delaware Lackawanna & West.	139 2	140 1	137 3	139 3	136 3	139 5	137	138	137 3	138 1	182,245	134 1 2 Apr. 3	151 Sept. 6		
Deny. Tex. & Ft. W.—Vot. cert.	34	35 5	31	33 4	33 1	34 3	33 4	34 5	34 3	34 5	26,715	15 1 2 Jan. 25	40 4 2 Nov. 21		
East Tennessee Va. & Ga.	91 2	10	10	10	9 1	10 4	9 8	9 2	9 1	10 4	692	84 Jan. 23	11 1 2 Sept. 12		
Do 1st pref.	69	69	67	71	68	71	65	71	69	71	100	63 Jan. 28	76 1 2 Oct. 15		
Do 2d pref.	22	22 2	22	22	21	22 1	21 2	21	21	21	1,410	20 April 24	25 1 2 June 14		
Evansville & Terre Haute.	93 2	97	97	92	96 2	92	96 1	92	96 1	92	207	86 Jan. 30	98 1 2 Nov. 25		
Green Bay Winona & St. Paul.	52 1	52 2	52 3	52 4	52 3	52 2	52 1	52 2	52 1	52 2	25 8	25 Aug. 6	7 3 2 Feb. 8		
Illinois Central.	118 4	118 5	117	118	117 3	117 4	117 3	117 1	117 2	117 2	258	100 Feb. 13	118 1 2 Nov. 20		
Lake Erie & Western.	17 2	17 3	17	17 2	17 2	17 1	17 3	17 2	17 1	17 3	2,115	16 Jan. 26	20 3 2 Aug. 9		
Lake Shore & Mich. Southern.	84 5	84 6	82 5	83 4	84 1	85 1	83 4	84 5	83 4	84 5	2,500	51 3 2 Jan. 4	66 1 2 Sept. 11		
Long Island.	90 2	90 4	90	90 4	90	91	89 2	91	89 2	91	3,000	99 3 2 Mar. 18	107 3 2 Nov. 7		
Louisville & Nashville.	43 5	43 6	43 5	43 7	42	42	38	42	38	42	49,335	56 4 Jan. 4	87 1 2 Nov. 16		
Manhattan Elevated, consol.	101	101 1	99	101	101	101 2	100 2	101 2	100 1	101 2	3,000	96 1 Jan. 3	109 1 2 Mar. 4		
Michigan Central.	95	95	95	95	95	95	96	96	96	96	1,530	84 1 Jan. 16	97 3 2 Nov. 15		
Milwaukee Lake Sh. & West.	92	99	99	98	99	99	97	99	97	98	150	51 2 Jan. 9	99 1 2 Nov. 15		
Do pref.	112	115	110	114	115	115	114	115 1	113	113	400	91 1 Jan. 7	11 1 2 May 28		
Missouri Kansas & Texas.	10 1	10 4	9 1	10	9 4	10	9 2	10	9 2	9 2	1,990	9 3 Dec. 5	11 1 2 Jan. 14		
Missouri Pacific.	66 2	67 3	65 3	67 5	67 8	67 8	66 8	67 8	66 4	67 8	2,645	64 1 Mar. 29	79 1 2 July 1		
Mobile & Ohio.	14	14	12	13	13	14	12 1	12 2	13	13	300	8 Jan. 11	15 July 1		
Nashv. Chattanooga & St. Louis.	102 1	102 2	101	102	101 1	102 1	100 1	102	102	102	1,000	81 7 Jan. 12	103 1 2 Nov. 18		
New York Central & Hudson.	106 5	106 6	105 3	106 3	105 3	106 5	106 1	106 1	106 1	106 1	2,623	104 7 July 27	110 1 2 Feb. 2		
New York City & St. Louis.	17 1	17 1	17	17	16 4	16 5	17	16 2	16 2	16 2	550	15 1 2 July 15	19 5 2 Feb. 4		
New York Lake Erie & West'n.	36 3	36 3	37 1	37 2	38 1	38 4	38	38 1	37 4	38 4	600	34 1 2 July 18	41 3 2 Feb. 2		
Do pref.	27 8	28	27 1	27 3	27 1	27 8	27 1	27 4	27 2	27 8	10,750	25 3 2 July 22	30 7 2 Sept. 11		
New York & New England.	43 5	43 6	43 5	43 2	43 4	42 2	42 4	41 4	43	42 2	45	15,160	41 1 2 April 1	53 3 2 June 25	
New York Ontario & West.	20 2	21 2	20 1	20 7	20 8	21 8	19	19 1	19 4	19 4	20,683	11 1 2 Jan. 5	22 3 2 Nov. 26		
New York Susquehanna & West.	78	8	8	7 8	8	8	8	8	8	8	1,281	7 1 2 April 18	9 1 2 Feb. 12		
Norfolk & Western.	32 1	32 2	31 1	32 3	32 2	31 2	31 1	32 1	32 1	32 1	600	30 3 2 Mar. 19	37 1 2 Sept. 23		
Do pref.	19 4	19 7	19	19	19	19 4	19 2	19 2	19 2	19 2	800	14 1 2 July 15	19 5 2 Nov. 18		
Northern Pacific.	59 3	59 5	59	59	60 4	60 4	59 4	59 4	59 4	59 4	1,900	47 1 2 Mar. 11	61 3 2 Nov. 16		
Do pref.	70 7	71 2	71 2	71 2	71 2	71 2	70	71	71	71	920	19 Nov. 30	28 1 2 Feb. 13		
Ohio & Mississippi.	21 1	21 4	21 2	22 8	22 2	22 2	21	21	22	22	2,610	19 3 Mar. 19	24 3 2 Sept. 11		
Oregon Sh. L. & Utah North.	54 5	55 1	53	54	53	53 1	53 2	53 2	53 2	53 2	2,161	49 Aug. 16	58 1 2 Nov. 25		
Oregon & Trans-Continental.	32 2	34 5	32 2	33 3	33 4	33 5	34 4	33 7	34 3	34 3	13,275	28 3 July 18	64 1 2 May 17		
Peoria Decatur & Evansville.	19	19	18	19	19 1	19 4	18	19	19 1	19 4	920	19 Nov. 30	28 1 2 Feb. 13		
Phila. & Read. Vot. Trust. Cert.	39 4	40 4	38 1	39 3	38 1	38 1	38 1	38 1	38 1	38 1	3,000	35 1 2 Dec. 3	50 Jan. 15		
Richmond & West'P't Terminal.	20 4	21 1	21 1	21 8	21	21 8	20 5	20 4	21	21 4	30,514	19 1 2 July 18	27 4 2 Feb. 13		
Do pref.	70 8	70 9	80	79	79 1	79 1	79 1	80 4	80 4	81 1	2,200	81 1 2 June 7	24 1 2 April 25		
Rome Watertown & Ogdensburg.	102 1	12 1	102 1	102 1	103 1	103 1	102 1	102 1	102 1	102 1	557	93 Jan. 3	10 1 2 June 15		
St. Louis & San Francisco.	14	15 1	15 1	15 4	15 1	15 2	16	16	14 2	15 2	1,580	14 Nov. 30	30 June 12		
Do pref.	38 1	40	37 2	38	37	37	39 1	37	38 1	39 1	3,400	37 Dec. 4	66 1 2 Jan. 12		
St. Paul & Duluth.	30	32	30	31	30	31	30	30 1	31	30	30	350	24 1 2 July 17	47 1 2 April 14	
St. Paul Minn. & Manitoba.	105 2	106 1	105	106	105 1	105 4	105	105	105 1	105 4	3,549	92 Apr. 17	121 1 2 Oct. 3		
Texas & Pacific.	19 2	19 4	19 1	19 2	19 1	19 4	19 2	19 2	19 2	19 2	20,840	17 2 Mar. 18	19 1 2 Jan. 14		
Union Pacific.	67 8	68 2	66 3	67 4	67 5	68 4	67 8	67 8	68 3	68 3	9,745	56 1 2 July 8	71 1 2 Nov. 18		
Wabash St. Louis & Pacific.	16 2	16 1	16	16	16	15 2	16 2	14 7	15 1	15 1	4,370	12 1 2 Jan. 26	28 1 2 Sept. 12		
Wheeling & Lake Erie, pref.	65 2	65 3	64 1	65 3	65 3	65 4	65 4	66 1	66 1	66 1	4,620	59 1 2 Jan. 5	73 1 2 Sept. 12		
Wisconsin Central Co.	29 3	31	29	30	30	31	30 8	31 1	31	31	16,505	21 1 2 July 8	33 1 2 Dec. 6		
Miscellaneous Stocks.															
Chicago Gas Trust.	36	39	35 1	40 4	37 3	40 6	38 4	42 1	40	41 8	41	42 3	149,983	34 Jan. 16	62 June 7
Colorado Coal & Iron.	33 4	34 1	33 4	34 3	33 4	34 2	34 3	34 1	37 2	37 8	26,340	21 Apr. 17	38 3 2 Dec. 6		
Consolidated Gas Co.	90 4	91 2	x88 1	89	89	88 3	88 4	88 1	88 3	88 3	2,262	80 1 2 Jan. 21	94 Nov. 15		
Delaware & Hudson Canal.	*14 6	14 7	14 5	14 6	14 6	14 5	14 5	14 5	14 5	14 5	3,825	130 Mar. 18	156 Sept. 6		
Oregon Improvement Co.	44 6	44 7	44 4	44 5	43 4	44 3	43 4	47 3	44 1	44 1	300	41 1 2 Nov. 23	72 1 2 Jan. 16		
Do pref.	90	95	90	90	93	90	93	90	93	90	93	100	75 Apr. 10	107 1 2 Jan. 30	
Oregon R'y & Navigation Co.	100	100	100	100	100	100	100	100	100	100	1,520	85 Apr. 23	105 Sept. 20		
Pacific Mail.	33 4	34 1	33 4	34 2	33 4	34 2	34 1	34 3	34 2	34 3	10,450	31 1 2 Oct.			

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Nov. 29	Dec. 6	Lowest.	Highest.		Nov. 29	Dec. 6	Lowest.	Highest.
At. & Pac.—W. D. inc., 6s, 1910	151 ¹ ₂	141 ¹ ₂	13 Oct.	223 ⁸ Feb.	Mobile & Ohio—New, 6s, 1927.	119	a. 117 a.	112 ³ ₄ Feb.	120 Oct.
Guar., 4s, 1937	76	75 ¹ ₂	68 ¹ ₂ Oct.	83 Feb.	General mort., 4s, 1938.	57	b. 57 ¹ ₂	41 ³ ₄ Jan.	60 Oct.
Can South.—1st guar., 5s, 1905	169 ¹ ₂ b.	108 ¹ ₂ b.	106 ¹ ₂ Jan.	112 ¹ ₂ May	Mutual Un. Tel.—S. f., 6s, 1911.	101 ¹ ₂ b.	99 Jan.	104 ⁴ Apr.	
2d, 5s, 1913	96 ¹ ₂ b.	96 ¹ ₂ b.	93 ¹ ₂ Jan.	100 May	Nash. & St. L.—1st, 7s, 1913	135	a. 134 b.	129 Jan.	138 ² June
Central of N. J.—1st, 7s, 1890	102 b.	102 ¹ ₂ a.	101 ¹ ₂ Aug.	106 ¹ ₂ Jan.	Consol. 5s, 1938.	106	b. 98 ⁸ Jan.	107 ⁴ June	
Consol. 7s, 1899	120 b.	120 ¹ ₂ a.	120 Jan.	124 ² June	N. Y. Central—Extend., 5s, 1893	103	b. 103 ¹ ₂ Nov.	107 Feb.	
Convert, 7s, 1902	124 b.	125 Jan.	128 ⁴ Apr.		N. Y. C. & H.—1st, ep., 7s, 1903	134	b. 133 b.	132 ⁸ Oct.	137 ² June
General mort., 5s, 1907	113	113 ¹ ₂ a.	106 ¹ ₂ Jan.	115 ⁴ June	Debenture, 5s, 1904.	111 ¹ ₂ a.	110 ¹ ₂ b.	110 ¹ ₂ Nov.	115 ⁴ June
Leh. & W. B., con., 7s, 1909, as't.	116 ¹ ₂ b.	114 ¹ ₂ b.	114 ¹ ₂ Dec.	120 ² May	N. Y., & Harlem—1st, 7s, 1900	127	b. 124 ¹ ₂ b.	125 ¹ ₂ Nov.	134 Mch.
Central Pacific—Gold 6s, 1898	115 ¹ ₂ b.	116 ¹ ₂ b.	113 ¹ ₂ Feb.	120 ⁴ June	N. Y. & Harle.	94 ⁴	b. 94 ⁴	91 ⁸ Jan.	98 ⁴ June
Land grant 6s, 1890.	101 b.	101 Dec.	105 ² Feb.	108 ⁸ Mch.	Chile & St. L.—1st, 4s, 1937	94	a. 94 ⁴	91 ⁸ Jan.	121 May
Mortgage 6s, 1936.	102 b.	103 b.	105 ¹ ₂ Apr.	108 ⁸ Mch.	N. Y. Elevated—1st, 7s, 1906.	117 ¹ ₂ a.	116 Jan.	138 ² June	
Ches. & Ohio.—Mort., 6s, 1911	117 ¹ ₂ a.	117 a.	113 ¹ ₂ Jan.	120 Sept.	N. Y. Lack. & W.—1st, 6s, 1921.	136 ¹ ₂ a.	134 b.	131 ² Jan.	116 ² July
1st consol., 5s, 1939.	100 ² a.	100 ⁴ a.	94 Feb.	104 ⁴ Aug.	Cons. 5s, 1923.	111 ¹ ₂ a.	111 ¹ ₂ Feb.	103 ¹ ₂ May.	
Ches. O. & So. W.—6s, 1911	111 b.	110 ⁴ a.	107 Jan.	114 July	N. Y. Ont. & W.—1st, 6s, 1914.	112	b. 112 ¹ ₂ b.	110 ¹ ₂ Mch.	115 Feb.
Chic. Burl. & No.—1st, 5s, 1926	101 ¹ ₂ b.	101 b.	98 Jan.	104 ⁷ July	Midland of N. J.—1st, 6s, 1910	115	b. 115 ¹ ₂	114 ¹ ₂ Apr.	119 ² Sept.
Chic. Burl. & Q.—Con., 7, 1903.	128 b.	129 ¹ ₂ a.	128 ⁴ Nov.	134 May	N. Y. S. Consol.—1st, 6s, 1931	118 b.	117 ¹ ₂ Jan.	121 ³ Apr.	
Debenture 5s, 1913.	103 ¹ ₂ b.	102 ¹ ₂ a.	103 ¹ ₂ May.	106 ³ May	North. Pac.—1st, coup., 6s, 1921	116 ¹ ₂ a.	115 ¹ ₂ b.	113 ¹ ₂ Nov.	120 ⁷ May
Denver Division, 4s, 1922.	93 ¹ ₂ b.	93 b.	92 ¹ ₂ Feb.	96 ² May	General, 2d, coup., 1933.	112 ¹ ₂ a.	111 ¹ ₂	109 ⁴ Oct.	
Nebraska Extension 4s, 1927.	91 ¹ ₂ b.	91 ¹ ₂ a.	91 ¹ ₂ Dec.	95 ⁸ May	General, 3d, coup., 6s, 1937.	111	109 ⁷	97 ⁴ Jan.	111 Nov.
Chic. & E. Ill.—1st, s. t., 6s, 1907	121 ¹ ₂ b.	118 b.	118 Jan.	121 Nov.	No. Pac. Ter. Co.—1st, 6s, 1933.	109	a. 109 ³	112 June	
Consol. 6s, 1934.	122 ¹ ₂ b.	118 Jan.	127 ² Sept.	125 ¹ ₂ June	Ohio Ind. & West.—1st, 5s, 1938	83 ¹ ₂	82	61 July	85 ² Nov.
General consol., 1st, 5s, 1937.	100 b.	100 a.	97 Jan.	104 ⁴ Aug.	Ohio & Miss.—Consol., 7s, 1898.	117 ¹ ₂ a.	116 ¹ ₂ b.	115 Jan.	121 June
Chic. Gas. L. & C.—1st, 5s, 1937	93 a.	91 ² a.	83 Feb.	101 May	Ohio Southern.—1st, 6s, 1921.	112 ¹ ₂ a.	108 ² Jan.	113 ⁴ Sept.	
Chic. & Ind. Coal R., 1st, 5s, 1936	99 a.	99 Jan.	106 June	12, income, 6s, 1921.	58 a.	57 a.	44 ³ Jan.	60 ⁸ Oct.	
Chic. Mill. & St. P.—Con., 7s, 1905	127 ¹ ₂ b.	127 b.	122 ¹ ₂ Jan.	130 ² June	Omaha St. L.—1st, 4s, 1937.	74 b.	78 a.	71 ² Jan.	80 ³ June
1st, Southwest Div.—6s, 1909.	118 a.	115 ¹ ₂ b.	112 Jan.	117 ² Sept.	Oregon Imp. Co.—1st, 6s, 1910.	105 ³ b.	102 ¹ Feb.	106 ⁷ Feb.	
1st, So. Min. Div.—6s, 1910.	117 ¹ ₂ a.	110 Jan.	121 Sept.	ore. R. & Nav. Co.—1st, 6s, 1909	113	b. 113 ¹ ₂	110 Jan.	115 ⁴ June	
1st, Ch. & Pac. W. Div.—5s, 1921	107 ³ a.	103 Jan.	109 ⁴ June	R. Consol., 5s, 1925.	106 ¹ ₂ b.	102 ¹ Jan.	106 Oct.		
Wis. & Minn. Div.—5s, 1921.	104 ¹ ₂ b.	103 b.	99 Jan.	Oregon & Transcon'1—6s, 1922.	103	b. 103 ¹ ₂	101 Jan.	107 ² Apr.	
Terminal 5s, 1914.	105 a.	100 Jan.	108 June	Penn. Co.—4 ¹ ₂ s., coupon, 1921.	110 ⁴ b.	106 ⁷ Jan.	111 ² Sept.		
Chic. & N. W.—Consol., 7s, 1915.	142 b.	143 ¹ ₂ a.	142 Nov.	Peo. Dev. & Evans.—1st, 6s, 1920	107 ¹ ₂ b.	107 ¹ ₂ Feb.	110 May		
Gold, 7s, 1902.	129 ¹ ₂ b.	125 ¹ ₂ b.	126 Dec.	Evanus. Div.—1st, 6s, 1920.	106 b.	102 ¹ Jan.	109 ² Feb.		
Sinking fund 6s, 1929.	115 b.	117 a.	115 Nov.	Rich. & Danv.—Con., 6s, 1915.	64 b.	66 Jan.	76 ² Mch.		
Sinking fund 5s, 1929.	107 ¹ ₂ b.	108 b.	107 Nov.	Phil. & Read.—Gen. 4s, 1958.	89 ⁴	88 ⁴ Dec.	94 ⁴ June		
Sinking fund debent., 5s, 1933.	110 b.	109 b.	109 Jan.	1st pref. income 5s, 1958.	78 ⁴	79	76 ² Nov.	94 ² Jan.	
25-year debenture 5s, 1909.	104 b.	105 b.	104 ¹ ₂ Nov.	2d pref. income 5s, 1958.	57 b.	57 ⁸ May	82 ³ Dec.		
Extension 4s, 1926.	96 b.	95 b.	97 ¹ ₂ Nov.	3d pref. income 5s, 1958.	47 ¹ ₂ b.	48 ⁴ May	62 ⁴ Jan.		
Chic. Peo. & St. L.—Gld. 5s, 1928	93 a.	93 b.	92 ¹ ₂ Oct.	Pitts. & West.—1st, g., 4s, 1917	83 ¹ ₂ b.	83 ¹ ₂ Jan.	87 ² May		
Chic. R. I. & Pac.—6s, consol., 1917	134 a.	131 ¹ ₂ a.	131 ¹ ₂ Mch.	Rich. & All.—1st, 7s, 1926.	63	b. 65 Jan.	70 ⁸ Aug.		
Extension col., 5s, 1934.	106 b.	106 ¹ ₂ a.	104 ¹ ₂ Jan.	Derexel cert.	37	37 ¹ ₂ a.	26 Jan.	38 Dec.	
Chic. St. P. & O.—Con., 6s, 1930	122 b.	120 Jan.	124 ¹ ₂ Jan.	Rich. & Danv.—Con., 6s, 1915.	118 ¹ ₂ a.	118 ¹ ₂ Jan.	119 ² May		
Chit. St. L. & Pitt.—1st, consol., 5s, 1932	95 ¹ ₂ b.	96 b.	92 Aug.	Consol. gold, 5s, 1936.	86 a.	87 Jan.	94 ³ May		
Cleve. & Canton.—1st, 5s, 1917.	94 a.	94 b.	92 ¹ ₂ Jan.	Rich. & W. Ter.—Trust 6s, 1897.	95 ¹ ₂ a.	99 b.	96 Feb.	103 May	
C. C. C. & L.—Consol., 7s, 1914.	135 b.	130 b.	130 Jan.	Roch. & Pitts.—Con., 6s, 1922.	118 a.	113 Jan.	119 ⁴ July		
General 6s, 1934.	119 b.	122 Jan.	112 Jan.	Rome Wat. & Org.—1st, 7s, 1891.	106 ¹ ₂ b.	106 ¹ ₂ June	109 ² May		
Col. Coal & Iron.—1st, 6s, 1900.	103 b.	102 b.	93 ¹ ₂ Apr.	Consol., extended, 5s, 1922.	104 ¹ ₂ b.	104 ¹ ₂ Jan.	102 May		
Col. H. Val. & Tol.—Con., 5s, 1931	77 b.	77 Jan.	60 ³ July	St. L. Alt. & T. H.—1st, 7s, 1894.	114 b.	111 b.	111 July	115 June	
General gold, 6s, 1904.	76 b.	76 Jan.	87 ⁴ Feb.	2d mort., 5s, 1927.	107 b.	111 b.	105 ³ Feb.	112 ⁴ June	
Denver & Rio Gr.—1st, 7s, 1900	118 b.	118 ¹ ₂ Nov.	123 Sept.	2d mort., income, 7s, 1894.	105 b.	105 b.	104 ¹ ₂ Jan.	108 Apr.	
1st consol., 4s, 1936.	77 ¹ ₂ b.	77 ¹ ₂ b.	75 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936.	87	87 ⁴ July	77 July	99 Feb.	
Denv. & R. G.—1st, 6s, 1911.	98 b.	97 b.	97 ¹ ₂ Jan.	2d mort., 7s, 1897.	29 ⁴	29 b.	25 May	38 Feb.	
Assented.	98 b.	97 b.	97 ¹ ₂ Jan.	St. L. & Iron Mt.—1st, 7s, 1892.	106 ¹ ₂ b.	106 ¹ ₂ Aug.	102 Nov.		
Denv. S. Pk. & Pac.—1st, 7s, 1905	91 ¹ ₂ b.	91 ¹ ₂ a.	91 Jan.	Gen. R'y & land gr., 5s, 1931.	84 ⁷ ₈	84 Jan.	90 Feb.		
Det. B. C. & Alp.—1st, 5s, 1913	104 ¹ ₂ b.	104 ¹ ₂ a.	103 Jan.	St. L. & San Fr.—6s, Cl. A., 1906.	114 ⁷ ₈	111 Jan.	121 ³ June		
Det. Mar. & M.—Ld. gr., 3 ¹ ₂ s., 1911	32 ¹ ₂ b.	32 b.	31 ¹ ₂ Nov.	6s, Cl. B., 1906.	115 a.	115 b.	115 Jan.	121 Apr.	
Dul. & Iron Range.—1st, 5s, 1937.	101 ¹ ₂ b.	96 ¹ ₂ Jan.	104 Feb.	General mort., 6s, 1931.	118 a.	112 b.	112 Dec.	121 May	
E. Tenn. V. & G.—Con., 5s, 1956	103 ⁷ ₈ a.	102 ¹ ₂ a.	102 ¹ ₂ Jan.	St. Jos. & Gt. Is.—1st, 6s, 1925.	102 ¹ ₂ a.	100 ¹ ₂ Jan.	100 Dec.		
Eliz. Lex. & Big San.—6s, 1902.	105 b.	104 ¹ ₂ a.	103 Jan.	Gen. R'y & land gr., 5s, 1931.	84 ⁷ ₈	84 Jan.	90 June		
Erie—1st, consol., gold, 1919.	133 b.	137 a.	137 Jan.	St. L. & San Fr.—6s, Cl. A., 1906.	114 ⁷ ₈	111 Dec.	121 Apr.		
Long Dock, 7s, 1893.	111 b.	108 ¹ ₂ a.	108 ¹ ₂ Jan.	6s, Cl. C., 1906.	115 ¹ ₂ b.	115 Jan.	121 Apr.		
General mort., 4s, 1938.	98 b.	97 b.	97 ¹ ₂ Jan.	General mort., 6s, 1931.	118 a.	112 b.	112 Dec.	121 May	
Louis. & Nash.—Con., 7s, 1898.	117 b.	117 ¹ ₂ a.	116 ¹ ₂ Jan.	Income, 6s, 1931.	118 b.	115 ¹ ₂ Jan.	122 ⁴ June		
Louis. N. A. & Chic.—1st, 6s, 1916.	116 a.	115 b.	114 ¹ ₂ June	Collateral trust, 5s, 1898.	108 b.	108 ¹ ₂ Jan.	103 ⁴ June		
Consol., gold, 6s, 1916.	103 b.	102 ¹ ₂ a.	102 ¹ ₂ Jan.	Montauk Ext.—1st, 4s, 1937.	88 b.	85 ¹ ₂ Jan.	92 ² May		
Louis. South., 1st, 6s, 1917.	101 b.	101 a.	101 ¹ ₂ Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec.	112 ¹ ₂ a.	107 ¹ ₂ Jan.	112 ² Dec.		
Louis. St. L. & Tex.—1st, 6s, 1917.	100 ⁴ b.	99 ¹ ₂ a.	98 ¹ ₂ Jan.	General, 6s, 1921, Trust rec.	44	48 Jan.	48 Dec.		
Mem. & Char.—6s, gold, 1924.	105 ¹ ₂ b.	104 ¹ ₂ a.	102 ¹ ₂ Jan.	South Carolina.—1st, 6s, 1920.	98 a.	94 b.	90 Jan.	101 Aug.	
50-year 5s, 1937.	98 Jan.	107 ¹ ₂ a.	106 ¹ ₂ Jan.	Income, 6s, 1931.	118 b.	115 ¹ ₂ Jan.	122 ⁴ June		
Collat. trust 5s, 1931.	105 ¹ ₂ b.	105 ¹ ₂ a.	105 ¹ ₂ Jan.	Do, reduced to 4 ¹ ₂ s.	118	115 ¹ ₂ Jan.	120 June		
Consol., 6s, 1916.	103 a.	102 ¹ ₂ a.	102 ¹ ₂ Jan.	Collateral trust, 5s, 1898.	101 ¹ ₂ b.	101 ¹ ₂ Jan.	103 ⁴ June		
Louis. & Nash.—Con., 7s, 1898.	117 b.	117 ¹ ₂ a.	117 Jan.	Montauk Ext.—1st, 4s, 1937.	88 b.	85 ¹ ₂ Jan.	92 ² May		
50-year mort., 4s, 1938.	98 b.	97 b.	97 ¹ ₂ Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec.	107	102 ¹ ₂ Jan.	112 ² Dec.		
Louis. N. A. & Chic.—1st, 6s, 1919.	116 b.	115 a.	114 ¹ ₂ June	General mort., 6s, 1931.	118 a.	112 b.	112 Dec.	121 May	
General, 6s, 1930.	116 b.	115 a.	114 ¹ ₂ Jan.	Income, 6s, 1931.	118 b.	115 ¹ ₂ Jan.	122 ⁴ June		
Trust Bonds, 6s, 1922.	110 a.	109 ¹ ₂ a.	109 ¹ ₂ Jan.	Collateral trust, 5s, 1898.	101 ¹ ₂ b.	100 ¹ ₂ Jan.	103 ⁴ June		
10-10 6s, 1924.									

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)								
Atlan. & Danv.—1st g., 6s. 1917	90	93	East Tenn.—1st ext., gold, 5s. 1937	90	93	Northern Pacific—(Continued)—		
At. & Pac.—2d W. D., gu. 6s. 1907	90	93	Eq. & Imp., g., 6s. 1938	92	93	La. M. & Mo. R.—1st, 5s. 1937		
Balt. & Ohio—1st, 6s. Park B. 1919	119 ¹ ₂	120	Mobil. & Birn.—1st, g., 5s. 1937	95	95	North. Pac. & Mon.—1st, 6s. 1938	103 ¹ ₂	
5s, gold. 1925	108 ¹ ₂	108 ¹ ₂	Alabama Central—1st, 6s. 1918	116	120	Cesur d'Alene—1st, 6s, gold. 1916	107	
Cons. mort., gold, 5s. 1988	90	93	Eric.—1st, extended, 7s. 1890	118	120	Gen. 1st, gold, 6s. 1938	103	
Beech Creek—1st, gold, 4s. 1936	90	93	4d, extended, 6s. 1919	117 ¹ ₂	119	Cent. Washington—1st, g., 6s. 1938	113	
Bost. H. Tun. & W.—Deb. 5s. 1913	98	100	3d, extended, 4 ¹ ₂ s. 1923	108 ¹ ₂	110	Nor. & West. N. River, 1st, 6s. 1932	111	
Brooklyn Elev.—1st, g., 6s. 1924	111 ¹ ₂	112	4th, extended, 5s. 1920	115	120	Imp. & Ext., 6s. 1934	110	
2d, 3 ¹ ₂ s. 1915	91	93	5th, extended, 4s. 1928	102	105	Adjustment M., 7s. 1924	110	
Union El.—1st, guar., 6s. 1937	106 ¹ ₂	107	Reorg., 1st, 6s. 1908	105	107	Equipment 5s. 1908	108	
Brunswick & West.—1st, g., 4s. 1938	100	102	B. N. Y. & E.—1st, 7s. 1916	139	142	Clinch Val. D.—1st, equip. 5s. 1957	94 ¹ ₂	98 ¹ ₂
Buff. Rock. & Pitts.—Gen., 5s. 1937	100	102	Evan.—1st, cons., fd. coup., 7s. 1921	118	120	Ogd. & Lake Ch.—1st, con. 6s. 1920	103	
Roch. & Pitts.—1st, 6s. 1921	100	102	Funded coup., 5s. 1969	86	87	Ohio & Miss.—Cons., S. F., 7s. 1898	116 ¹ ₂	117 ¹ ₂
Buri Ced. Rap. & No.—1st, 5s. 1906	95	97 ¹ ₂	Income, 6s. 1977	60	60	2d consol. 7s. 1911	122	
Consol. & collat., trust, 5s. 1934	90	93	Buff. & S. W.—Mortg., 6s. 1908	94	95	Springfield Div.—1st 7s. 1905	112	
Minn. & St. L.—1st, 7s, gu. 1927	100	102	Jefferson—1st, gu. 5s. 1909	104	104	General 5s. 1932	113	
Iowa C. & West.—1st, 7s. 1909	98	104 ¹ ₂	Eureka Springs Ry.—1st, g., 6s. 1933	100	102	Ohio River RR.—1st, 5s. 1936	99	
Ced. Rap. I. F. & N., 1st, 6s. 1920	97	104	Evan.—1st, 6s. 1921	118	120	General mort., gold, 5s. 1937	87 ¹ ₂	
1st, 5s. 1921	100	102	Mt. Vernon—1st, 6s. 1923	123	125	Oregon & California—1st, 6s. 1927	116	
Central Ohio Rr.—1st, 4 ¹ ₂ s. 1930	100	101	Evans & Indian.—1st, cons. 1926	113	115	Pennsylvania RR.—		
Cent. RR. & Bank.—Col., 5s. 1937	100	101	Flint & P. Marq.—Mort., 6s. 1920	121	122 ¹ ₂	Pitts. C. & St. L.—1st, ep., 7s. 1900	116	
Sav. & West.—1st con. g., 5s. 1929	98 ¹ ₂	100	1st con. gold, 5s. 1939	100	102	Pitts. Ft. W. & C.—1st, 7s. 1912	142	
Cent. of N. J.—Conv. deb., 6s. 1908	114	116	Fla. Cen. & Pen.—1st, g., 5s. 1918	104	104	2d, 7s. 1912	145	145 ¹ ₂
Lehigh & W. B., M. 5s. 1912	100	102	Gal. Har. & San Ant.—1st, 6s. 1910	101	104	Clev. & P.—Cons., s. fd., 7s. 1900	125	
Central Pacific—Gold bds., 6s. 1895	112	114	2d mort., 7s. 1905	98 ¹ ₂	101	4th, sink. fund, 6s. 1892	103 ¹ ₂	
Gold bonds, 6s. 1896	113 ¹ ₂	114	Gal. So. & Fla.—1st, g., 6s. 1927	98	100	St. L. V. & T. H.—1st, gu., 7s. 1897	116	
Gold bonds, 6s. 1897	115	116	Grand Rap. & Ind.—Gen., 5s. 1924	90	95	2d, 7s. 1898	107 ¹ ₂	
San Joaquin Br., 6s. 1900	114	116	Green B. & St. P.—1st, 6s. 1911	105	107	Peoria & Pek. Union—1st, 6s. 1921	121	
Cal. & Oregon—Ser. B, 6s. 1892	115	116	Housatonic—gold, 5s. 1937	105	107	2d mortg., 4 ¹ ₂ s. 1921	65	
Mort. g., guar., 5s. 1939	103	103 ¹ ₂	Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	115 ¹ ₂	117	Pine Creek Railway—6s. 1932	100	
West. Pacific—Bonds, 6s. 1899	113	114	West Div. 7s. Trust receipts, 1891	116 ¹ ₂	120	Pitts. Cleve. & Tol.—1st, 6s. 1922	109	
No. Railway (Cal.)—6s. 1907	101	102	1st Waco & Nor.—7s. 1901	105 ¹ ₂	107	Pitts. Junction—1st 6s. 1922	109	
Ches. & O.—Pur. M. fund, 6s. 1898	115	116	2d m. 6s. M. 1. Trust receipts, 1913	120 ¹ ₂	122	Pitts. Mc. K. & Y.—1st 6s. 1932	115	
6s, gold, series A. 1908	119	120	Gem mort. 6s. Trust receipts, 1925	78	82	Pitts. Painsv. & F.—1st, 5s. 1916	100	
Ches. O. & So. West.—2d, 6s. 1911	79	80	Illinois Central—1st, g., 4s. 1951	109 ¹ ₂	109 ¹ ₂	Pitts. Y. & Ash.—1st, 5s. 1927	122	
Chicago & Alton—1st, 7s. 1893	110	111 ¹ ₂	1st, gold, 3 ¹ ₂ s. 1951	101	101	Pres'c & Ariz. Cent. 1st, 6s. g. 1916	116	
Sinking fund, 6s. 1903	121 ¹ ₂	123	Gold 48.	1952	1952	2d income, 6s. 1916	116	
Louis. & Mo. River—1st, 7s. 1900	119 ¹ ₂	120	Springf. Div.—Coup., 6s. 1898	113 ¹ ₂	120	Rich. & Danv.—Debenture 6s. 1927	99 ¹ ₂	
2d, 7s. 1900	115	116	Middle Div.—Reg., 5s. 1921	115	115	At. & Char.—1st, pref., 7s. 1897	109	
St. L. Jacks. & Chic.—1st, 7s. 1894	111 ¹ ₂	112	C. St. L. & N. O.—Ten. 1, 7s. 1897	104	104	Rich. W. P. Ter.—Con. c. 5s. 1914	79 ¹ ₂	
1st, guar., (564), 7s. 1894	111	112	1st, consol., 7s. 1907	115	115	R. W. & O.—No. & M. 1st, guar., 5s. 1916	116	
2d mort., (360), 7s. 1898	116	116	Gold, 5s, coupon	1951	1951	Rome W. & G. Term.—1st g. 5s. 1918	116	
2d, guar., (188), 7s. 1898	116	116	Memp. Div., 1st, g., 4s. 1951	117	117 ¹ ₂	St. Jos. & Gr. Is.—2d inc. 1925	32	
Miss. R. Bridge—1st, s. f., 6s. 1912	105	106	Dub. & S. C.—2d Div., 7s. 1894	104	104	Kan. C. & Omaha—1st, 5s. 1927	87 ¹ ₂	
Chic. Burl. & Nor.—Deb., 6s. 1896	100	101	Ced. Falls & Minn.—1st, 7s. 1907	97	98	St. L. Al. & T. H.—Div. bonds 1894	46 ¹ ₂	50
Chic. Burl. & Q.—5s. f. 1901	105 ¹ ₂	106	Long Island—1st, 7s. 1900	119 ¹ ₂	123	Bellev. & So. Ill.—1st, 8s. 1896	117	
Iowa Div.—Sink. fund, 5s. 1919	113	114	Ohio Ind. & W.—1st pf., 5s. 1938	100	102	Bellev. & Car.—1st, 6s. 1923	105	
Sinking fund, 4s. 1919	95 ¹ ₂	96	Ohio Ind. & West—2d, 5s. 1938	53	54 ¹ ₂	St. L. Al. & Pad.—1st, gd. 5s. 1917	100	102
Plain, 4s. 1921	91 ¹ ₂	92	I.B. & W., con. in. Trust receipts	100	100	St. Louis So.—1st, gd. 4s. 1931	81	86
2d, 7-10 ¹ ₂ s. P. D. 1898	125 ¹ ₂	126	Ind. D. & Spr.—1st 7s, ex. ep. 1906	98	98	Car. & Shawt.—1st, g. 4s. 1932	82	
1st, 7s, \$g., R. D. 1902	116	120	12d, M. inc. 5s. 1948	95	95	St. Louis & Chic.—1st, con. 6s. 1927	105	
1st, La Crosse Division, 7s. 1893	114	115	Ind. Dee. & West—M. 5s. 1947	100	100	St. L. & I. M.—Ark. Br.—1st, 7s. 1895	105	
1st, I. & M., 7s. 1897	118	119	12d, N. 5s. 1948	100	100	St. L. & S. F.—1st, 6s. P.C. & O. 1919	105	
1st, I. & D., 7s. 1899	118	119	Kings Co. Elev.—Ser. A, 1st 5s. 1925	105	105	Equipment, 7s. 1895	101 ¹ ₂	
1st, I. & C. M., 7s. 1903	126	127	L. Sh. & M. So.—C. P. & A.—7s. 1892	100	100	1st, trust, gold, 5s. 1987	98 ¹ ₂	91
1st, I. & D. Extension, 7s. 1908	127	128	Buff. & Er.—New bonds, 7s. 1898	120	122	Kan. City & S.—1st, 6s. g. 1916	100	
1st, Southwest Div., 6s. 1909	115 ¹ ₂	117 ¹ ₂	Kal. & W. Pigeon—1st, 7s. 1890	100	102	Ft. S. & V. & B. Bg.—1st, 6s. 1910	110	
1st, La C. & Dav., 5s. 1919	103 ¹ ₂	104 ¹ ₂	1st, Met. & T.—7s. 1906	130	133	St. L. & So. Wn.—1st, 6s. 1916	100	
1st, H. & D., 7s. 1910	101	102	Lake Shore—Div. bonds, 7s. 1899	123	125	Kansas Mid'l.—1st, g. 4s. 1937	32	
1st, H. & D., 5s. 1910	103	104 ¹ ₂	Mahon'g Coal RR.—1st, 5s. 1934	109 ¹ ₂	110	St. Paul & Duluth—1st, 5s. 1931	193	
Chicago & Pacific Div., 6s. 1910	118	120	Litchfield Car. & West.—1st 6s. g. 1916	98	98	2d mortgage 5s. 1944	197	100
Chic. & Mo. Riv. 5s. 1926	103 ¹ ₂	104 ¹ ₂	Long Island—1st, 7s. 1898	108	108	St. Paul Minn. & M.—1st, 7s. 1909	109	118
Mineral Point Div., 5s. 1910	105	105	N. Y. & R'way B.—1st, g. 1927	30	30	2d mort., 6s. 1909	117 ¹ ₂	
C. & L. Sup. Div., 5s. 1921	104 ¹ ₂	105	N. Y. & M. Beach—1st, 7s. 1897	103	103	Minneap. Union—1st, 6s. 1922	100	
Fargo & South., 6s. Assu. 1924	121	122	N. Y. & B. & M. B.—1st, g. 1935	103	103	Mont. Cen.—1st, guar., 6s. 1937	114 ¹ ₂	
Inc. conv. sink. fund, 5s. 1916	121	123	Brooklyn & Mont.—1st, 6s. 1911	111	111	East. Minn. div. 1st, 5s. 1908	100	
Win. & St. P.—2d, 7s. 1907	107	108	1st, 5s. 1911	101	101	San Ant. & Arans.—1st, 6s. 1916	85	
Mil. & Mad.—1st, 6s. 1905	105	106	Smithtown & Pt. Jeff.—1st, 7s. 1901	110 ¹ ₂	121	1st, 6s. 1886	192	90
Ott. C. F. & St. P.—1st, 5s. 1909	112	113	South. Ind.—1st, 7s. 1901	106 ¹ ₂	107	San Fran. & N. P.—1st, 5s. 1919	100	
Northern Ill.—1st, 5s. 1910	107	108	N. O. & M.—1st, 6s. 1901	103	104	Sodus Bay & So.—1st, 5s. 1924	124	
Des Moines & Ft. D.—1st, 4s. 1907	84	85	N. O. & M.—2d, 6s. 1901	117 ¹ ₂	118 ¹ ₂	So. Pac. Cal.—1st con. 5s. 1938	101	
1st, 2 ¹ ₂ s. 1905	85	85	Pensacola Division, 6s. 1920	107	110	So. Pac. Coast—1st, guar., 4s. 1937	103	
Extension, 4s. 1905	83	83	St. Louis Division, 1st, 6s. 1921	116	116	Texas Central—1st, s. f., 7s. 1909	50	
Keokuk & Des M., 1st, 5s. 1923	124	125	2d, 3s. 1905	100	100	1st mortgage, 7s. 1914	46	
Chic. & St. Louis—1st, 5s. 1915	124	125	Michigan Central—6s. 1909	122	122	Texas & New Orleans—1st, 7s. 1905	90	
Chic. St. P. & Minn.—1st, g., 5s. 1934	87 ¹ ₂	88	Coupons, 5s. 1931	101	101	Sabine Division, 1st, 6s. 1912	104 ¹ ₂	
No. Wisconsin—1st, 6s. 1918	124	125	Jack. Lan. & Sag.—6s. 1891	103	104	Tex. & Pac. E. Div.—1st, 6s. 1905	110	
St. Paul & S. C.—1st, 6s. 1919	123 ¹ ₂	124 ¹ ₂	1st, 6s. 1927	102	102	Tol. A. & A. & Cad.—6s. 1917	104	
Chic. & W. Ind.—1st, s. f., 6s. 1919	123 ¹ ₂	124 ¹ ₂	1st, 6s. 1934	94	94	Union Pacific—1st, 6s. 1916	113 ¹ ₂	
General Mortgage, 6s. 1932	123	124	Michigan Division, 1st, 6s. 1924	118	119	1st, 6s. 1898	108	
Cin. Ham. & D.—Con., s. f., 7s. 1905	123	124	Ashland Division—1st, 6s. 1925	118 ¹ ₂	121	Collateral Trust, 6s. 1908	104	
2d, gold, 4 ¹ ₂ s. 1937	123	124	1st, 6s. 1935	105	105	Collateral Trust, 5s. 1907	94	
Cin. I. St. L. & Chic.—1st, 5s. 1936	95	100 ¹ ₂	Michigan Central—6s. 1909	100	100	C. Br. U.—F. c., 7s. 1895	105 ¹ ₂	
Consol. 6s. 1936	100	102	1st, 6s. 1937	101 ¹ ₂	102	Ateh. Col. & Pac.—1st, 6s. 1905	100	
1st, 6s. 1936	119 ¹ ₂	120	1st, 6s. 1938	104	104	Ateh. J. Co. & W.—1st, 6s. 1905	105	
1st, extension, 7s. 1914	121	122	1st, 6s. 1939	104	104	Utah Southern Gen., 7s. 1909	115	
Cleve. & Malt. V.—Gold 6s. 1938	107	108	1st, 6s. 1940	105	105	Exten.—1st, 7s. 1909	114	
Colorado Midland—1st, 6s. 1938	103	104	1st, 6s. 1941	105	105	U. P. Lin. & Col.—1st, g., 5s. 1918	100 ¹ ₂	
Columbia & Green.—1st, 6s. 1916	104	104	1st, 6s. 1942	105	105	Utah & North.—1st, 7s. 1908	100	
2d, 6s. 1926	81							

Quotations in Boston, Philadelphia and Baltimore.
Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top Preferred.	45	
RAILROAD STOCKS.			Lehigh Valley	32 1/2	45
Atchison & Topeka	33 1/2	33 1/2	Little Schuylkill	72	76
Boston & Albany	21 1/2	16 1/2	Minehill & S. Haven	72	76
Boston & Lowell	16 1/2	13 1/2	Nesquonhoning Valley	54	56
Boston & Maine	20 1/2	18 1/2	Northern Central	70 1/2	71
Boston & Providence	25 1/2	25 1/2	North Pennsylvania	88	88 1/2
California Southern	12 1/2	13	Pennsylvania	52 1/2	52 1/2
Central of Massachusetts	25	26	Phila. & Erie	28	
Preferred	40	40 1/2	Sunbury & Lewiston	53	
Chi. Burlington & North'n	11 1/2	12 1/2	Subsidy of N. J.	22 1/2	22 1/2
Chi. & West. Mich.	8 1/2	9 1/2	West Jersey	60 1/2	60 1/2
Cleveland & Canton	14 1/2	15	West Jersey & Atlantic	46 1/2	
Preferred	149	150	RAILROAD BONDS.		
Connecticut & Passump.	11 1/2	12 1/2	Alleg. Val. - 7 3-10s, '96	113 1/2	
Connecticut River	20 1/2	20 1/2	Inc. 7s, end. comp., '94	35 3/4	37
Eastern	11 1/2	12 1/2	Belved. Dela. - Cons. 4s.	101	
Preferred	13 1/2	13 1/2	Bells Gap - 1st M., 6s	111	
Fitchburg, pref.	83	83	Catawissa - 7s, '90	121	
Fitch. & Penn. Marquette.	22 1/2	23	Cleant. & St. L. - 1st, 6s	115 1/2	117
Preferred	91 1/2	93	Com. & M. - 6s	122 1/2	
Kan. C. Ft. Scott & Mem.	75	75	Dol. & Bd. B. - 1st, '95	133	
K. C. Memph. & Birn.	50	50	Easton & Amboy - M. 5s.	115 1/2	
Louisville Evans. & St. L.	18	18	Elmira & Wilm. - 1st, 6s	122 1/2	
Preferred	33	38	Harris. P. M. & L. - 4s	105	111
Main Central	15 1/2	15 1/2	Hunt's & B. T. - 1st, 7s	103 1/2	
Manchester & Lawrence	12 1/2	12 1/2	2d mortg. 7s.		
Mexican Central	12 1/2	12 1/2	Consol. M. 5s.	102 1/2	
N. Y. & New Eng. pref.	112	115	Leh. V. - 1st, 6s, C. & R. '98	115 1/2	116 1/2
Northern	15 1/2	16 1/2	2d. 7s, re-1890	135 1/2	
Norwich & Worcester	17 1/2	18 1/2	Co. 6s, C. & R. '92	116	
Ogdensburg & Lake Cham.	50	50	North Western - 1st M., 7s	116	
Old Colony	17 1/2	18 1/2	General mort. 7s, '90	132	
Portland Saco & Porta.	126 1/2	126 1/2	Income, 6s.	105	
Summit Branch	6 1/2	6 1/2	Income, 6s.	50 1/2	
Vermont Mass.	131	131 1/2	Penn. - Gen. 6s, comp. 1910	131 1/2	
Wisconsin Central	30 1/2	31 1/2	Cons. 6s, comp. 1905	122	124
Preferred	60	63	Cons. 6s, comp. 1919	113	
BONDS.			4s, Trust Loan		
Atch. & Topeka - 1st, 7s.	114	114	Providence - 1st, 5s, '98	102 1/2	
Colla. Trust, 6s	2 1/2	2 1/2	2d, 7s, 9s, '98	102 1/2	
Plain, 5s	2 1/2	2 1/2	Penn. & N. Y. Can. - 4s, '98	116	
Mortgage, 5s	92	95	Penn. & Kris. - cons. 5s.	114 1/2	
Trust, 6s	95 1/2	95 1/2	General mortg. 4s	101 1/2	
Buri. & Mo. R. in Neb.	119 1/2	124	Phila. & Read. - 1st, 6s	123	
Exempt, 6s	2 1/2	2 1/2	Steuben. & Ind. 1st, 5s	107 1/2	
Non exempt, 6s	90	90	Cons. 6s, comp. 1911	113	
Plain 4s, 1910	4 1/2	4 1/2	Imp. 6s, comp., 1897	103	
California South. - 1st, 6s	40	40	Cons. 6s, 1st ser., 1922	99 1/2	99 1/2
Income, 6s	87 1/2	87 1/2	Consol. 6s, 1st ser., 1922	103	103 1/2
Consol. of Vermont - 5s	115	115	Concord, 1st, 6s, 1904	103	103 1/2
Eastern Mass. - 6s, new	123 1/2	124	Concord, 1st, 6s, 1904	103	103 1/2
K. C. Ft. Scott & Mem. 6s	115	115	Phil. W. & Balt. - Tr. 4s	103	103 1/2
K. C. Ft. Scott & Gif. - 7s	117 1/2	117 1/2	Pitts. Cin. & St. L. - 7s, '98	118	
Kans. City Law & So. - 5s	100 1/2	100 1/2	Phila. R. E. S. - 1st, 6s	103	
K. C. Memphis & Birn - 5s	99	99	Steuben. & Ind. 1st, 5s	107 1/2	
K. C. St. J. & C. B. - 7s	122	122	Warren & Frank. - 1st, 7s	110	
K. City Clin. & Sprd. - 5s	97	97	West Chester - Con. 6s, '91	105 1/2	105 1/2
Lake R. & Ft. Sm. - 7s	96	96	West Jersey - 1st, 7s	123	
Louis. Evans. & St. L. - 1st, 6s	110	110	West Jersey & At. - 1st, 6s	123	
2d mort. 2-6s	72	72	West Penn. 6s, 1893	105	
Mar. H. & Ont. - 1925, 6s	100	100	Pittsburg Bds.	110 1/2	
Mexican Cen. - 4s, 1911	67 1/2	68	BALTIMORE.		
1st con. inc. 3s, 1913	32 1/2	33	RAILROAD STOCKS.		
2d con. inc. 3s, 1939	18 1/2	19	Baltimore & Ohio	96	100
N. Y. & Eng. - 1st, 7s	126	126	1st pref.		
1st mort. 6s	116	118	2d pref.	115	
2d mort. 6s	103	106	Central Ohio	50	
2d mort. 6s, 1904	103	103	Prof. - 6s	60	
Ches. & Lake Erie - 3s	103 1/2	104	Ches. Col. & Georgia	12	
Orgdens. & L. C. - Cons. 6s	101	101	Western Maryland	12	
Rutland - 5s	80 1/2	80 1/2	RAILROAD BONDS.		
Southern Kansas - 5s	71 1/2	71 1/2	Atlanta & Char. - 1st, 7s	120	
Texas Division - 5s	71 1/2	71 1/2	Income, 6s	104 1/2	
Incomes.	95 1/2	95 1/2	Balt. & Ohio - 4s, 1935	99	100
Wisc. Cent. - 1st M., 6s	56	57	Cape Fear & Yad. - 1st, 6s	105 1/2	
Income, 5s	57	57	Cent. Ohio - 6s, 1890	105	
PHILADELPHIA.			Chat. Col. & An. - 1st, 7s	111 1/2	
RAILROAD STOCKS.			Cinc. Wash. & Balt. - 1st, 7s	97 1/2	99 1/2
Bell's Gap.	51	51	2d, 2s.	62	
Camden & Atlantic, pref.	35	35	1st Inc. 5s, 1931		
East Pennsylvania.	58	58	Seab. & Tok. & Co. - 5s, 1928		
Elmira & Williamsport.	71	71	West. Md. 3d guar. 6s		
Preferred.	71	71	Wil. Col. & Aug. 6s, 1910	115 1/2	

1 per share. 2 Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light	108	108	People's Brooklyn	75	77
Citizens' Gas Light	67	70	Williamsburg	120	123
Bonds, 5s	100	103	Bonds, 6s	108	112
Consolidated Gas	91	92	Metropolitan (Brooklyn)	90	90
Jersey City & Hoboken	180	180	Municipal Bonds, 7s		
Metropolitan Bonds	116	120	Fulton Municipal	122	124
Mutual (N. Y.)	103	105	Bonds, 6s	100	103
Bonds, 6s	100	102	Equitable	123	127
Nassau (Brooklyn)	112	112	Bonds, 6s	108	110
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	42	44	L. N. A. & C. & I. Div. 6s	108	
Am. P. I. on Storage war.	10	15	Louis. St. Louis & Tex.	30	31
Am. Cable Trust	10	15	Memphis Chas'tl consols	21	
Atch. & Pk. Pk. - st. 6s	88	90	Michigan & Ohio		
Atch. & C. Air Line	10 1/2	12 1/2	Mt. Des. & St. L. 7d. Co.	75	125
1st, 7s, 1907	40	40	New. Dutch. & Conn.		
Brooklyn Elev'd. stock	31 1/2	32 1/2	N. J. Southern	24	27
Brunswick Co.	8	8	N. O. Pac. Land. Grant	21	27
California Pacific.	1	1	Newp. N. & Miss. Val.	18	19 1/2
1st mort. 4s	122	122	N. Y. & Green. Lake, 1st	33	40
2d mort. 6s	40	40	2d mort.	7	10
Chic. & Atl. - Beneficiary	53	54	50	54	
Cincinnati & Spring.	1	1	N. Y. L. & Impr.	100	
Concord Tunnel	18	20	N. Y. L. & Impr.	50	
1st income 4s	31	31	N. Y. Pac. P. & Impr. Div.	100	
Continental Can. & Imp.	39 1/2	42	Mis. oil & gas Co.	102	
do. Trustee stock	38 1/2	40	North Riv. Cons. Co. - 6s	69	65
do. T. & C. F. Tr.	29	40 1/2	2d acc. int. cert.	25	30
Dul. S. Shore & At. - Stk.	5	7	Ocean SS. Co. - 1st, guar.	103	105
Preferred.	21	21	Pensacol. & Atal. 5s	5	5 1/2
Georgia Pac. - Stock	113 1/2	114	Postal Telegraph - Cable		
1st 6s	114	114	St. Louis & Chicago		
Consol. 5s	80 1/2	81 1/2	Pref.		
Income 4s	29	29			
Gr. N. W. (25 p. c. pd.)	39	40			
Kanawha & Ohio	5	5			
1st pref.	3 1/2	28			
Keely Motor	3 1/2	5 1/2			
Lehigh & Wilkes Coal.	23	28			
Little Rock & St. Smith.	23	28			

THE CHRONICLE

[Vol. XLIX.]

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, WASHINGTON, D. C., Dec. 2, 1889.

SIR: I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES FISCAL YEAR 1889.

The ordinary revenues of the Government from all sources for the fiscal year ended June 30, 1889, were.

From customs	\$223,832,741 69
From internal revenue.	130,881,513 92
From profits on coinage, bullion deposits and assays.	10,165,264 79
From sales of public lands.	8,038,651 79
From fees—consular, letter-patent and land.	3,378,063 59
From tax on national banks.	1,536,087 16
From sinking fund for Pacific railways.	1,321,124 53
From customs fees, fines, penalties and forfeitures.	1,113,020 78
From repayment of interest by Pacific railways.	603,764 72
From Soldiers' Home, permanent fund.	592,427 25
From sales of Indian lands.	446,258 19
From tax on sealskins.	317,500 00
From sales of Government property.	295,530 42
From immigrant fund.	236,196 50
From deposits for surveying public lands.	95,818 13
From depredations on public lands.	65,434 29
From sale of condemned naval vessels.	22,582 75
From revenues of the District of Columbia.	2,523,950 69
From miscellaneous sources.	1,584,127 15

Total ordinary receipts \$387,050,058 84

The ordinary expenditures for the same period were:

For civil expenses.	\$25,566,131 05
For foreign intercourse.	1,897,625 72
For Indian service.	6,892,207 78
For pensions.	87,624,779 11
For the military establishment, including rivers and harbors and arsenals.	44,435,270 85
For the naval establishment, including vessels, machinery and improvements at navy yards.	21,378,809 31
For miscellaneous expenditures, including public buildings, lighthouses and collecting the revenues.	47,951,637 57
For expenditures on account of the District of Columbia.	5,218,669 92
For interest on the public debt.	41,001,484 29

Total ordinary expenditures \$281,996,615 60

Leaving a surplus of \$105,053,443 24 of which there was used in the redemption of notes and fractional currency, and purchase of bonds for the sinking fund, the sum of 47,583,313 65

Leaving a net surplus for the year of \$57,470,129 59

In his last annual report to Congress my predecessor in office estimated that the revenues of the Government for the fiscal year to end June 30, 1889, would exceed ordinary expenditures, not including the sinking fund, by \$104,000,000. The accuracy of his forecast is demonstrated by the results set forth in the foregoing tables.

As compared with the fiscal year 1888, the receipts for 1889 have increased \$7,783,984.

* * * * *

FISCAL YEAR 1890.

For the present fiscal year the revenues, actual and estimated, are as follows:

SOURCE.	Quarter ended Sept. 30, 1889.	Remaining three-fourths of the year.	Total.
	Actual.	Estimated.	
Customs.	\$58,274,697 04	\$161,725,302 96	\$220,000,000
Internal revenue.	34,733,244 96	100,266,75 04	135,000,000
Sales of public lands.	1,957,706 51	5,042,293 49	7,000,000
Profits on coinage, assays, &c.	1,473,940 83	7,026,059 17	8,500,000
Tax on national banks.	661,392 98	838,607 02	1,500,000
Fees—consular, letters-patent and lands.	\$73,920 46	2,126,079 54	3,000,000
Int. and fund int. Pac. rys.			

Total receipts, actual and estimated.....	\$385,000,000 00
Total expenditures, actual and estimated.....	293,000,000 00
Es'ted surplus, applicable to the purchase of bonds.	92,000,000 00
Estimated amount required for the sinking fund.....	48,321,116 99

Leaving a net surplus for the year of..... \$43,678,883 01

FISCAL YEAR 1891.

The revenues of the Government for the fiscal year ending June 30, 1891, are thus estimated upon basis of existing laws:

From customs.....	\$220,000,000 00
From internal revenue.....	135,000,000 00
From sales of public lands.....	7,000,000 00
From profits on coinage, assays, etc.....	8,500,000 00
From fees—consular, letters-patent and land.....	3,000,000 00
From interest and sinking fund, Pacific railways.....	2,000,000 00
From tax on national banks.....	1,500,000 00
From customs fees, fines, penalties, etc.....	1,000,000 00
From sales of Government property.....	250,000 00
From deposits for surveying public lands.....	250,000 00
From revenues of the Dist'ct of Columbia.....	2,500,000 00
From miscellaneous sources.....	4,000,000 00

Total estimated receipts..... \$385,000,000 00

The estimates of expenditures for the same period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment.....	\$3,399,152 15
Executive establishment—	
Executive proper.....	\$153,644 00
State Department.....	150,150 00
Treasury Department.....	8,790,274 55
War Department.....	2,188,750 00
Navy Department.....	450,906 00
Interior Department.....	4,791,794 00
Post Office Department.....	898,770 00
Department of Agriculture.....	1,208,430 03
Department of Labor.....	158,410 00
Department of Justice.....	190,650 00

Judicial establishment.....	18,981,778 55
Foreign intercourse.....	454,750 00
Military establishment.....	1,807,285 00
Naval establishment.....	25,403,148 86
Indian affairs.....	24,290,498 79
Pensions.....	5,804,389 77
Public Works—	98,587,252 00

Legislative.....	\$3,900 00
Treasury Department.....	5,453,453 00
War Department.....	12,020,134 74
Navy Department.....	1,308,755 00
Interior Department.....	212,400 00
Department of Justice.....	3,000 00

Postal service.....	19,007,412 74
Miscellaneous—	7,020,361 65

Legislative.....	3,021,531 12
Treasury Department.....	10,512,694 45
War Department.....	5,551,040 35
Interior Department.....	6,650,575 00
Department of Justice.....	3,900,000 00
District of Columbia.....	5,380,114 27

Permanent annual appropriations—	35,015,055 19
Interest on the public debt.....	\$31,500,000 00
Refunding—customs, internal revenue, lands, &c.....	10,393,680 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	5,075,700 00

Total estimated expenditures, exclud'g sink'g fund.....	\$292,271,104 70
Or an estimated surplus of.....	92,728,595 30
Estimated amount required for the sinking fund.....	49,159,073 00

Leaving a net surplus for the year of..... \$13,569,522 30

The net surplus for the fiscal year 1889, together with \$5,940 received for four per cent bonds issued for interest accrued on refunding certificates converted during the year, and \$33,563,357 76 taken from the cash balance in the Treasury at the beginning of the year, making altogether \$90,979,427 35, was applied to purchase and redemption of the debt, as follows:

Redemption of—	
Loan of July and August, 1861.....	\$3,600 00
Loan of July and August, 1861, continued at 3 1/2 p.c.....	26,750 00
Loan of 1863.....	2,100 00
Loan of 1863, continued at 3 1/2 per cent.....	1,100 00
Five-twentieths of 1862.....	1,050 00
Consols of 1865.....	7,600 00
Consols of 1867.....	22,200 00
Consol. of 1868.....	5,450 00
Ten-twenties of 1864.....	4,000 00
Funded loan of 1881.....	2,100 00
Funded loan of 1881, continued at 3 1/2 per cent.....	7,350 00
Loan of 1882.....	436,200 00
Old demand, compound interest and other notes	3,755 00

Purchase of—	
Funded loan of 1891.....	70,414,200 00
Funded loan of 1907.....	11,266,750 00
Premium on funded loan of 1891.....	5,520,686 86
Premium on funded loan of 1907.....	3,254,535 49

Total..... \$90,979,427 35

As compared with \$103,220,464 71 at the close of the fiscal year 1888, the cash balance in the Treasury, over and above all accrued liabilities at the close of 1889, was \$71,484,042 39. If to this balance there be added the estimated surplus for the current fiscal year, the amount that may be applied to the purchase of bonds to June 30, 1890, will be \$163,484,042 39. Bonds and other obligations of the United States have already been purchased and redeemed to the extent of \$50,465,485 49, leaving the available cash on hand November 1, 1889, \$45,335,762 40.

PENSIONS.

The amount estimated for pensions for the year 1889 was \$76,312,400, and the estimates for same purpose, herewith submitted, for the year 1891 are \$98,587,252, showing an apparent increase of \$22,274,852. These figures, however, do not even

approximately represent the actual increase of expenditure for pensions, because the estimate for the year 1889 was wholly inadequate to meet the demands of the service. The amount regularly appropriated for pensions for that year was \$81,758,700. To this was added a deficiency appropriation by last Congress of \$8,000,000, and about \$8,000,000 more were necessarily drawn from the appropriations for the current year to pay pensions due in the fiscal year 1889, but for which sufficient appropriations had not been made. The total amount, therefore, which was actually required for pensions for the fiscal year ended June 30, 1889, was \$95,624,779 11.

The amount appropriated for pensions for the current year was the same as last year (\$81,758,700), but there is an estimated deficiency of \$24,000,000 for this year, making a total of \$105,758,700; deducting from this the \$8,000,000 drawn out, as above stated, to meet the deficiency for last year, will leave chargeable to the current year \$97,758,700. The amounts actual and estimated for pensions will therefore stand as follows:

Expended for the year ended June 30, 1889..... \$95,624,779 11

Appropriated and estimated for year ending June 30, '90 97,758,700 00

Estimated for year ending June 30, 1891..... 98,587,252 00

A comparison of the expenditures of 1879 with those of 1889 will show that during the last ten years the increase of pensions has not differed very widely from the decrease of interest on the public debt:

Pensions in 1879.....	\$85,121,482 39
Pensions in 1889.....	95,624,779 11
Interest on public debt, 1879.....	105,327,949 00
Interest on public debt, 1889.....	41,004,484 23

No patriotic American has ever complained of the vast amounts of interest paid to the men who loaned their money to preserve the integrity of the nation; much less will they complain of any just and proper recognition of the claims of men who, in the nation's hour of extreme peril, sacrificed their lives and health to save it.

SINKING FUND.

Under the requirements of the act of February 25, 1862, (Revised Statutes, secs. 3688, 3689), establishing a sinking fund for the gradual extinguishment of the public debt estimated for the current fiscal year at \$48,321,116 99, there have been redeemed during the months of July, August, September and October fractional currency, Treasury notes, and bonds of the United States which had ceased to bear interest, amounting to \$11,310, in addition to the purchase of \$12,136,750 of the funded loan of 1891 and \$27,695,600 of the funded loan of 1907, at a cost to the fund for premium of \$7,536,058 37 on the former and \$710,666 79 on the latter loan. The requirements of the fund for the fiscal year 1890 have thus been practically provided for.

As shown by the foregoing statements, the total revenues of the United States for the year ended June 30, 1889, amounted to \$887,050,058 84.

The increase over the fiscal year 1888 was \$7,783,984 08. The increase for 1888 over the fiscal year 1887 was \$7,862,797 10.

The total amount received from customs the last fiscal year was \$223,832,741 69, showing an increase over the year 1888 of \$4,741,568 06, and being the largest amount ever received in any one year from that source.

The total net receipts from internal revenue for the fiscal year 1889 as shown by the books of the Treasury, were \$180,881,513 92, being an increase over the year 1888 of \$6,584,641 94.

There was a decrease of \$3,163,365 44 from the sales of public lands and of \$378,860 48 from miscellaneous sources.

The total receipts of the last fiscal year have been exceeded but six times in the history of the Government. The ordinary expenditures of the fiscal year ended June 30, 1889, exclusive of premiums on bonds, were also greater than in any other year, except during the war period and the years which bore its cost most heavily, being \$22,342,656 93 greater than for the fiscal year 1888. The expenditures for the last quarter of the fiscal year 1889 were \$9,790,696 74 less than for the last quarter of the fiscal year 1888.

PURCHASE OF BONDS.

During the twelve months ended October 31, 1889, there were purchased under the circular of April 17, 1888, United States bonds to the amount of \$99,233,950. Of these, \$32,279,400 were obtained prior to March 4, 1889, and \$66,954,550 after that date.

Notwithstanding the diminished supply of bonds for sale in the markets, the Government has been able to obtain at constantly decreasing prices a sufficient amount of bonds to meet the requirements of the sinking fund for the current fiscal year and carry out the provisions of law respecting the investment of the surplus revenue. While it was necessary to pay 108 for 4 1/2 per cent bonds of 1891 purchased March 5, 1889, with a net premium of 7 9/10, they were offered and accepted October 31 at 105 1/2, the net premium being 4 9/10, a decrease in actual premium of nearly 3 per cent. During the same period, or from April 6 to October 31, 1889, the price of 4 per cent bonds was reduced from 129 to 127, and the net premium from 28 9/10 to 26 6/6, a reduction in actual premium of over 2 1/2 per cent.

SURPLUS REVENUE.

It appears, from the foregoing estimates, that after due provision shall have been made for meeting the ordinary expenses of the Government, including the requirements of the sinking fund, there will remain, under the operation of existing laws, an annual surplus of revenue of about \$44,000,000.

An accumulation of money in the Treasury beyond the necessities of the Government endangers legitimate business,

tends to excessive and wasteful public expenditure, and to encourage extravagance in private affairs.

In the presence of such conditions, it is a manifest duty to wisely guard against a future needless accumulation, with its fruitful train of evils.

MEANS OF REDUCTION.

If a portion of the surplus revenue can be used to enlarge our foreign markets, and thereby advance our commercial and productive interests, it is the part of wisdom to so apply it. The strengthening of our coast defenses, and the building up of our Navy, subjects of national concern, offer further opportunity for wise expenditures that would return the money directly to the people.

But after making provision for such expenditures as may be proper and reasonable for these purposes, a large annual surplus will still remain under the operation of existing laws.

Reduction of the interest-bearing debt of the Government by the purchase of bonds is the expedient resorted to for returning a part of this surplus to the channels of trade, and is the only means now open to the Secretary of the Treasury for the use of this money. To require from him this measure of responsibility and discretion is of doubtful wisdom.

A possible successful appeal to this discretion tempts individuals to rash business undertakings, in the belief that the money in the Treasury will be used to avert threatened disaster. In the absence of such discretion in the Secretary the possible use of this money would cease to enter into the calculations of the business world.

It is manifestly wrong to take money from the people for the cancellation of bonds to the saving of only about 2 per cent of interest, when it is worth to them perhaps three times as much in their business. It is rather through a reduction of customs receipts and internal taxes that an unnecessary accumulation of money in the Treasury should be avoided.

TOBACCO TAX.

There was received during the last fiscal year, from all sources of internal revenue, the sum of \$130,894,434 20. This, it is estimated, would be increased under existing laws to \$135,000,000 for the current fiscal year.

The tax collected on tobacco was as follows:

From cigars, cigarettes and cheroots	\$12,677,987 60
From snuff	645,089 57
From manufacturers of tobacco	17,076,899 94
From special taxes	1,466,860 42
Total	\$31,866,837 53

Whatever may be said of the moral or physical effects and influence of tobacco, it has come to be regarded as a necessity by the poor as well as the rich. It is now the only product of agriculture that is directly taxed by the Government.

The repeal of this tax would reduce the surplus about \$32,000,000.

ALCOHOL FOR USE IN THE ARTS.

The subject of exempting from taxation alcohol for use in the arts merits and has received much attention. It is estimated upon careful inquiry that about 6,000,000 gallons of alcohol are annually used in this country in a vast number of chemical and medicinal preparations of common and needful use, as well as in many of the important mechanical and industrial arts, from which a tax of \$5,400,000 is collected. Its use for these purposes would doubtless be largely increased were it not for this tax, which is equivalent to about 250 per cent of its value. This is a direct and onerous burden upon our industrial interests and upon the consumers of the articles produced, for which there now seems to be no necessity or excuse.

As alcohol may be exported without the payment of this tax, a direct and ruinous discrimination is made in favor of foreign manufacturers, to the serious detriment of our own industries.

The proposition to remove this tax, it would seem, should commend itself to the advocates of free raw material for use in domestic manufactures. It certainly should meet with favor from those who demand the free admission of wool, on which there was collected in the last fiscal year the sum of \$5,982,211 76, and the production of which has been stimulated to the notable benefit of our agricultural interests, by a rate of duty about 200 per cent less than the tax on alcohol.

The proposition to exempt alcohol for use in the arts has met with the objection that it would increase the difficulty of collecting the taxes on other distilled spirits, but the Senate amendment to House bill 9051 of the last Congress seems to provide the necessary safeguards.

In case the tax should be removed, both from tobacco and alcohol used in the arts, the reduction thus affected would be about \$37,500,000, leaving a balance from internal revenue of about \$97,500,000.

CUSTOMS REVENUE.

Reduction in receipts from customs presents the only other advisable means for diminishing the revenue. This can be accomplished—

First, By reduction in rates of duty upon those articles which, by reason of inconsiderate legislation, or changes which have occurred, in the development of our industries, are found to be excessive.

Second, By increase in rates upon articles which have not been successfully produced here, because not adequately protected, the obvious effect of which increase would be to stimulate domestic production and diminish importations and revenue. It is plain that such articles should either be fairly protected or placed upon the free list.

Third, By transferring to the free list articles which, from climatic or other causes, are not and cannot be successfully produced here; also, articles which, under existing conditions, we cannot economically produce in sufficient quantities to meet the needs of our people, or to serve the purpose of competition with foreign productions, and articles the production of which is of inconsiderable importance.

HORIZONTAL REDUCTION.

The cases are exceptional under our tariff in which a moderate or reasonable reduction of rates would result in a decrease of the revenue. As a general rule, a reduction in the rates of duty would increase importations in greater proportion than the rates are reduced, and so increase rather than diminish receipts. This would be the result of any plan of horizontal reduction yet proposed; thus, a horizontal reduction of 10 or 20 per cent in rates might result in 20 or 50 per cent or even greater increase in the volume of imports. The tendency of this would be to largely increase the surplus, and, to the extent of the increased importations, to deprive American workmen of the employment which belongs to them and correspondingly to reduce the price of labor. The disastrous effects of such a policy upon the country would be threefold:

First—it would diminish the demand for American labor and capital by the amount of labor and capital expended in foreign countries upon the production of such increased importations.

Second—it would withdraw from active circulation here the money required to pay the duties on these increased importations, and thus add to the evils of our present surplus.

Third—it would largely increase the adverse balance of trade with foreign countries, and contract our circulation by the amount of money necessarily exported to meet our increased indebtedness abroad.

TARIFF FOR REVENUE ONLY.

A tariff for revenue only contemplates such an adjustment of duty as will yield the largest amount of revenue at the lowest rates. It means the largest possible quantity of importations consistent with the amount of customs revenue required to defray the expenses of the Government.

If, under a protective tariff, \$300,000,000 of importations would pay an annual revenue of \$100,000,000, to produce the same amount at half the rates, under a tariff for revenue only, would require \$600,000,000 of importations. The result of this policy, in the case supposed, would be to take from American producers their home market for \$300,000,000 of products and transfer it to their foreign competitors. While it would thus deprive our workmen of employment, it would also deplete the country of gold to pay for foreign labor and material, which should be supplied at home.

PRACTICES OF TRADE AFFECTING TARIFF.

A tariff based upon the difference in the cost of labor and materials, in this and foreign countries, will fail of its purpose in times of over-production and depression in competing countries. Foreign manufacturers are compelled to maintain their extensive establishments in order to manufacture at the minimum cost, and as this is the only country that will buy more than is needed for present demand, it becomes, at such times, the dumping ground for all manufacturing Europe. For a long time past a considerable proportion, at least of articles of certain lines of importation, has been of this class. They have been sold here below, in fact without regard to, the cost of production, the manufacturers looking to their own and foreign markets, which they control, for their profit.

All these conditions and practices of trade should be carefully considered in framing a tariff either for the purposes of protection or revenue.

REVISION OF THE TARIFF.

Whatever differences of opinion there may be with regard to the best method of disposing of the surplus revenue, and preventing the accumulation of money in the Treasury beyond the proper needs of the Government, and however diverse may be opinions as to the abstract question of taxation for revenue purposes, customs and internal, there is general agreement that a revision of the tariff and customs laws is urgently needed.

I believe it to be the dominant sentiment of the country that, in the adjustment of duties on imports, protection to home industry should be a governing consideration. While there is a wide divergence of judgment on this proposition, it cannot well be denied that it is the settled policy of this Government that such duties shall be so levied as to result in the protection of labor, employed in domestic industries, from destructive foreign competition.

One of the fundamental objects in the levying of duties on imports, declared in the preamble of the first tariff act passed by Congress in 1789, was the encouragement and protection of manufactures. The doctrine thus proclaimed has broadened with our advancing civilization and growth, and its wisdom has been demonstrated by the marvelous development of those industries, protected by the high duties, demanded by the necessities of the Government incident to civil war.

It should, however, be remembered that the prime object in the imposition of these high duties was the raising of revenue, and rates were adjusted to that end, rather than to the protection and development of domestic industries. It came about, therefore, that the measure of protection was capricious and unequal, and some industries were greatly prospered, while others, equally favored by natural resources and conditions, either languished or failed of development.

INEQUALITIES.

The tariff act of 1883 was hastily considered and passed. While intended as a protective measure, it was based on former tariffs, and perpetuated many of the inequalities and other defects with which those acts abounded, and which have not only been directly hurtful to certain domestic interests, but have afforded opportunities for evasion, and provoked constant dispute and litigation.

Certain of these inequalities and defects in the present law arise also from the changed conditions of trade and manufacture since its enactment.

SILVER.

The continued coinage of the silver dollar, at a constantly increasing monthly quota, is a disturbing element in the otherwise excellent financial condition of the country, and a positive hindrance to any international agreement looking to the free coinage of both metals at a fixed ratio.

Mandatory purchases by the Government of stated quantities of silver, and mandatory coinage of the same into full legal tender dollars, are an unprecedented anomaly, and have proved futile, not only in restoring the value of silver, but even in staying the downward price of that metal.

Since the passage of the act of February 28, 1878, to November 1, 1889, there have been purchased 299,889,416-11 standard ounces of silver, at a cost of \$286,936,633 64, from which there have been coined 343,636,001 standard silver dollars.

There were in circulation on November 1 of the present year 60,098,480 silver dollars, less than \$1 per capita, the remainder, 283,539,521, being stored away in Government vaults, of which \$277,319,944 were covered by outstanding certificates.

The price of silver on March 1, 1878, was 54 15-16d., equal to \$1.20429 per ounce fine. At this price \$2,000,000 would purchase 1,660,729 ounces of fine silver, which would coin 2,147,205 standard silver dollars. At the average price of silver for the fiscal year ended June 30, 1889 (42-499d.), equivalent to \$0.93163 per ounce fine, \$2,000,000 would purchase 2,146,755 fine ounces, out of which 2,775,628 standard silver dollars could be coined.

The lower the price of silver the greater the quantity that must be purchased, and the larger the number of silver dollars to be coined to comply with the act of February 28, 1878.

No proper effort has been spared by the Treasury Department to put in circulation the dollars coined under this law. They have been shipped, upon demand, from the mints and sub-treasuries, free of charge, to the nearest and the most distant localities in the United States, only to find their way back into Treasury vaults in payment of Government dues and taxes. Surely the stock of these dollars which can perform any useful function as a circulating medium must soon be reached, if it has not been already, and the further coinage and storage of them will then become a waste of public money and a burden upon the Treasury.

It is freely admitted that the predictions of many of our wisest financiers, as to when the safe limit of silver coinage would be reached, have not been fulfilled, but it is believed that the principals on which their apprehensions were based are justified by the laws of trade and finance, and by the universal experience of mankind. While many favorable causes have co-operated to postpone the evil effects which are sure to follow the excessive issue of an overvalued coin, the danger none the less exists.

The silver dollar has been maintained at par with gold, the monetary unit, mainly by the provisions of law which make it a full legal tender, and its representative, the silver certificate, receivable for customs and other dues; but the vacuum created by the retirement of national bank circulation, and the policy of the Government in not forcibly paying out silver, but leaving its acceptance largely to the creditor, have materially aided its free circulation.

The extraordinary growth of this country in population and wealth, the unprecedented development in all kinds of business, and the unwavering confidence of the people in the good faith and financial condition of our Government, have been powerful influences in enabling us to maintain a depreciated and constantly-depreciating dollar at par with our gold coins, far beyond the limit which was believed possible a few years ago.

But the fact must not be overlooked that it is only in domestic trade that this parity has been retained; in foreign trade the silver dollar possesses only a bullion on value.

CAUSES OF THE DEPRECIATION OF SILVER.

From the year 1717 to 1873 the ratio between gold and silver was remarkably constant, being 15-13 to 1 in the former year and 15-92 to 1 in the latter year. During this long period of 150 years there were slight fluctuations in the ratio, but not enough to cause any serious inconvenience. Even during the period of the immense production of gold, from 1848 to 1888, when \$2,757,000,000 of gold was produced and only \$813,000,000 of silver, the change in the ratio was only about 1-6 per cent.

The legislation of Germany in 1871-73, immediately following the Franco-German war, adopting the single gold standard for that empire, withdrawing rapidly from circulation silver coins which prior to that time had formed almost exclusively the circulating medium, and throwing large quantities of silver at short and uncertain intervals upon the market, was the initial factor of the great monetary disturbance which destroyed the legal ratio between gold and silver that had existed for half a century.

France and her monetary allies, Belgium, Switzerland, Italy and Greece, alarmed at the immense stock of German silver

which was sure to flow into their open mints, immediately restricted, and soon afterward closed, their mints to the coinage of full legal-tender silver pieces.

This action only hastened the catastrophe.

The other nations of Europe were not slow to follow the example of Germany and France. In 1873-75 Denmark, Norway and Sweden adopted the single gold standard, making silver subsidiary. In 1875 Holland closed her mints to the coinage of silver. In 1876 Russia suspended the coinage of silver, except for use in the Chinese trade. In 1879 Austria-Hungary ceased to coin silver for individuals, except a trade coin known as the Levant thaler.

The result has been that while prior to 1871 England and Portugal were the only nations of Europe which excluded silver as full legal-tender money, since the monetary disturbance of 1873-78 not a mint of Europe has been open to the coinage of silver for individuals.

It has been charged that the act of February 12, 1873, revising the coinage system of the United States, by failing to provide for the coinage of the silver dollar, had much to do with the disturbance in the value of silver. As a matter of fact the act of 1873 had little or no effect upon the price of silver. The United States was at that time on a paper basis. The entire number of silver dollars coined in this country from the organization of the mint in 1792 to that date was only 8,045,838, and they had not been in circulation for over 25 years.

Moreover, immediately upon the passage of that act, the United States entered the market as a large purchaser of silver for subsidiary coinage, to take the place of fractional paper currency, and from 1873 to 1876 purchased for that coinage 31,603,905-87 standard ounces of silver, at a cost of \$37,571,148 04.

Starting in 1878 with no stock of silver dollars, this country, standing alone of all important nations, in its efforts to restore the former equilibrium between gold and silver, has, in the brief period of eleven years, added to its stock of full legal-tender money 343,638,001 dollars of a depreciated and steadily depreciating metal.

What has been the effect upon the price of silver?

The value of an ounce of fine silver, which on March 1, 1878, was \$1.20, was on November 1, 1889, \$0.95, a decline in eleven years of over 20 per cent.

In 1873, the date at which purchase of silver for subsidiary coinage commenced the bullion value of the silver dollar, containing 371-25 grains of pure silver, was about 1½ cents more than the gold dollar; on March 1, 1878, the date of the commencement of purchases for the silver dollar coinage, it was \$0.93, while to-day its bullion value is 72 cents in gold. In other words, there has been a fall of over 28 per cent in the value of silver as compared with gold in the last sixteen years, and of over 20 per cent since we commenced purchases in 1878. The downward movement of silver has been continuous, and with uniformly accelerated velocity, as will appear below.

Average price of silver in London each fiscal year, 1873-1889, and value of an ounce of fine silver, at par of exchange, with decline expressed in percentages each year since 1873:

Year.	Price in London. d.	Value of a fine ounce. \$	Decline from 1873. Per cent.
1873	59-2500	1.29883	...
1874	58-3125	1.27827	1 6
1875	56-8750	1.24676	4 0
1876	52-7500	1.15634	11 0
1877	54-8125	1.20156	7 5
1878	54-3107	1.19050	8 3
1879	50-8125	1.11387	14 2
1880	52-4375	1.14554	11 5
1881	51-9375	1.13852	12 3
1882	51-8125	1.13623	12 5
1883	51-0230	1.11826	13 9
1884	50-7910	1.11339	14 3
1885	49-8430	1.09262	15 9
1886	47-0380	1.03112	20 6
1887	44-8430	.98301	24 3
1888	43-6750	.35741	25 3
1889	42-4990	.93163	28 3

INDIAN COUNCIL BILLS.

In view of the almost unanimous concurrence of the leading commercial nations of the world in excluding silver from coinage as full legal tender money, it would seem unnecessary to look further for the causes of its depreciation, despite the large purchases upon the part of this Government. There has, however, been one cause, which, probably more than any other except hostile legislation, has depressed the market value of silver, namely, the sale of Indian council bills.

About 1867 a diminution in the flow of silver to the East was clearly marked. This was due to the use of bills of exchange, called "council bills," sold by the India Council of the Government of India residing in London. These bills of exchange, which are claims for certain sums of silver, are bought by merchants wishing to make payments in India, silver being the standard and only legal tender in that empire; so that just as the expenses of the Indian Government rose, and, in consequence, the number of council bills offered for sale in London increased, the exportation of silver to India was saved.

In 1868-69 the sale of these bills amounted to 3,705,741 pounds, in round numbers 18,000,000, whereas, in 1888-89 there was realized from the sale of these bills 14,223,433 pounds, about \$70,000,000.

In some years their sale has risen as high as \$90,000,000.

The average amount realized annually from the sale of council bills, for the fifteen English official years, 1875-89, has been 13,756,882 pounds, or \$67,000,000, while the annual ship-

ments of silver to India for the same period have averaged 7,176,446 pounds, or \$35,000,000.

The following table exhibits the net imports of silver into British India, and the amount of council bills sold, during the fifteen English official years (ending March 31 of each year), 1874-5 to 1888-9.

Years.	Net imports of silver.	Amount of council bills sold.
1874-75	£4,640,000	£1,841,614
1875-76	1,550,000	12,389,613
1876-77	7,200,000	12,695,795
1877-78	14,650,000	10,134,455
1878-79	3,970,000	13,945,565
1879-80	7,870,000	15,261,510
1880-81	3,890,000	15,239,677
1881-82	5,3-0,000	18,412,429
1882-83	7,480,000	15,120,521
1883-84	6,410,000	17,599,805
1884-85	7,250,000	13,758,909
1885-86	11,610,000	10,523,505
1886-7	7,160,000	11,157,213
1887-88	9,310,000	15,045,883
1888-89	9,247,000	14,223,433
Total.....	£107,647,000	£206,353,231
Annual average.....	£7,176,466	£13,756,882

These \$50,000,000 to \$90,000,000 of council bills, payable in silver, annually thrown upon the market, affect the price of silver as well as the sale of so much bullion. That these council bills hang like an incubus upon the price of silver cannot be doubted, and they must enter largely into any inquiry as to the causes of depreciation, and into any estimate of the probable advance of that metal.

INCREASED PRODUCT.

While the demand for silver has been cut off by the closing of the mints of Europe to its coinage, and the usual demand upon the part of India reduced by the sale of council bills, the annual product of silver has largely increased.

The world's product of silver in 1878 was estimated at \$95,000,000 (coining value), of which \$45,200,000 was the product of the United States. In 1888 the world's product of silver was estimated at \$142,000,000 (coining value), of which the United States contributed \$59,195,000. These figures show an increase during the last decade in the world's product of silver of about 50 per cent, and an increase in the silver product of the United States of over 30 per cent.

In view of these facts, while it is evident that the primary cause of the decline in the price of silver was adverse legislation, by the principal countries of Europe virtually ostracising silver, it is also true that the fall has been hastened by an increased supply falling upon a market for which there was a reduced demand.

ROYAL COMMISSION.

The Royal Commission appointed by the British Government in 1886 to inquire into the recent changes in the relative value of the precious metals, adopted the following statement, without division :

"We are of opinion that the true explanation of the phenomena which we are directed to investigate is to be found in a combination of causes, and cannot be attributed to any one cause alone. The action of the Latin Union in 1873 broke the link between silver and gold, which had kept the price of the former, as measured by the latter, constant at about the legal ratio, and when this link was broken the silver market was open to the influence of all the factors which go to affect the price of a commodity. These factors happen, since 1873, to have operated in the direction of a fall in the gold price of that metal, and the frequent fluctuations in its value are accounted for by the fact that the market has become fully sensitive to the other influences to which we have called attention above."

JOINT USE OF GOLD AND SILVER AS MONEY.

It is unquestionably true that in this country public sentiment and commercial and industrial necessity demand the joint use of both metals as money. It is not proposed to abandon the use of either gold or silver money; the utilization of both metals as a circulating medium and as a basis for paper currency is believed to be essential to our national prosperity. We cannot discard either if we would without invoking the most serious consequences. But the unprecedented change in the market value of the two metals within the last sixteen years and the steady depreciation of silver in the face of the large purchases on the part of this Government arouse grave apprehensions and cause great difficulties.

With a stock of 343,638,001 silver dollars, sharing equally with our gold coins the function of full legal-tender money, as well as \$76,600,000 silver coins of limited tender, and an annual product of silver from our mines approximating \$60,000,000 (coin value), it would not be for the interests of this growing country, nor would it be wise public policy, to discontinue the use of either metal as money. Yet it is equally true that two widely different and constantly-varying standards for the measurement of values are impossible in any permanent, well ordered financial system.

While our circulation now embraces gold and silver coin and four kinds of paper money, there is in reality, since 1873, but one standard. Section 3511 Revised Statutes, provides that "the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of 25.8 grains, shall be the unit of value." ** Our legal-tender notes have behind them, in the vaults of the Treasury, a reserve of \$100,000,000 in gold, provided as a guarantee for their redemption. Our bank currency is based upon United States bonds, the principal and

interest of which are payable in gold. Our gold certificates are expressly made redeemable in gold coin.

It may be said that our standard silver dollars, and the certificates based upon them, constitute an exception. They are an anomaly: the standard is nominally silver, but in reality it is gold. The bullion from which these dollars are coined is purchased at its market price in gold. They are made a legal tender and are receivable for customs and other dues. The faith and power of the Government are, therefore, pledged to make them equal to their face value; and so long as their number is kept within safe and proper limits they will, in this country at least, be maintained at par with gold. The honor, as well as the interests of the country, are involved in the preservation of this parity. Equivalence between our gold and silver dollar in foreign trade is impossible at the present price of silver, but equivalence in domestic trade is practicable so long as the coinage of the silver dollar is kept within proper limits.

Up to this time they have been maintained at par by force of Governmental authority, and by the confidence of the people in the good faith and financial power of the United States. Gold is the real standard for the measurement of values, and will remain so until supplanted by its great rival, silver; or until some international agreement shall be entered into between Governments strong enough to establish and maintain a fair ratio of value between the two metals.

Force applied through legislative action may for a time control the laws of trade, but eventually those laws, stronger than legislators, will assert their power.

There are doubtless persons who would banish silver from circulation and rely wholly upon gold, while others would make silver the only standard, and by adopting the cheaper metal drive the dearer out of circulation, if not out of the country; but an overwhelming preponderance of public sentiment demands that both metals be utilized.

The problem, therefore, presented for our consideration, and which demands the action of Congress, is not which metal shall we use, but "How shall we use both?"

SOLUTIONS WHICH HAVE BEEN PROPOSED.

Various solutions of this problem have been proposed, among which the following may be mentioned:

(1.) An international agreement fixing a ratio between silver and gold, and opening the mints of the leading nations of the world to the free coinage of both metals at the ratio so established.

In such concert of action, if it could be secured, is the final and satisfactory solution of the silver problem. The policy of promoting it was instituted by the United States in 1878. The proposition was made to the European nations and was fully set forth and justified in two international conferences. Unfortunately, some of the most powerful nations are not yet ready to act. Public sentiment, even in those countries, seems to be steadily moving in that direction, but thus far no substantial results have been achieved.

It is believed by many persons, well informed on the subject, that eventually the evils and embarrassments of the present condition of affairs will become so intolerable as to force the most reluctant nations into an agreement for the remonetization of silver upon some fair ratio. It has been proposed, by persons of the highest financial standing, to hasten this result, by stopping the purchase of silver by the United States, and by throwing an additional 30,000,000 ounces annually upon the market, to precipitate so sudden and great a fall in its price as to create a serious financial disturbance throughout the world, and thus compel a speedy international adjustment of the silver question. This policy might prove the shortest way of reaching the desired result, but it would probably be attended by commercial and industrial disasters in this country as well as abroad, which conservative statesmanship should seek to avoid. Some other less dangerous solution should be found, if possible. The modification of this proposal, fixing a date in the future for suspension in case no co-operation in the maintenance of silver on the part of other nations should be forthcoming, reduces the danger, but does not entirely remove it.

(2.) The present policy of purchasing and coining \$2,000,000 worth of silver per month.

This is now approved by nobody.

The so-called silver men oppose it because it does not go far enough to meet their wishes; opponents of silver coinage denounce it because they deem it unwise and dangerous to increase the issue of a coin whose nominal value is far in excess of its bullion value.

(3.) Increased purchases and coinage of silver to the maximum of \$4,000,000 worth per month, now authorized by law.

This policy is proposed by many as a means of increasing our circulation, which they assert is deficient by reason of the retirement of national bank notes, and also as a means of enhancing the value of silver by absorbing the world's surplus product. Both of these objects may be far better secured, as will be shown hereafter, by another method which possesses all the advantages of increased coinage and involves none of its dangers.

The argument has been strongly urged that by reason of the rapid retirement of national bank notes, a severe contraction of our currency has been effected, which is paralyzing our industries, crippling our commerce and depressing the price of all kinds of property. The facts, however, do not sustain this argument.

Since March 1, 1878, there has been no contraction, but, on the contrary, a very large expansion, of our currency, as will appear from the following taken from the books of the Treasury:

COMPARISON BETWEEN MARCH 1, 1878 AND OCTOBER 1, 1889.

	In circulation March 1, 1878.	In circulation Oct. 1, 1889.	Decrease.	Increase.
Gold coin.....	\$ 82,530,163	375,947,715	.....	293,417,552
Stand'd sil'r dols.	57,554,100	57,554,100	.....	57,554,100
Subsidiary silver.....	53,573,833	52,941,352	612,481	.....
Gold certificates.....	41,361,100	116,675,349	.....	72,311,249
Silver certificates.....	276,619,715	276,619,715	.....	276,619,715
U.S. notes.....	311,436,971	3,510,758	311,436,971	14,973,787
Nat. bank notes.....	313,888,740	193,779,011	114,103,729	.....
Totals.....	\$ 803,793,807	1,495,918,000	114,752,210	713,976,403
Net increase.....	.....	.....	5,922,193	5,922,193

From the above statement it will be seen that the Total increase of circulation of all kinds has been \$713,976,403 Total decrease..... 114,752,210 Net increase..... \$5,922,193

The net expansion since March 1, 1878, has, therefore, been \$599,224,193. The average net increase per month has been \$4,342,204—\$52,106,451 per annum. The total net increase has been a little over 74 per cent, while the increase in population has been about 33 per cent. In 1878 the circulation was about \$16 50 per capita, and in 1889 it was about \$21 75.

The increase each year, in the different kinds of money, is exhibited in the following table:

MONEY IN ACTUAL CIRCULATION ON CERTAIN DATES—1878 TO 1889.

Year.	Date.	Total circulation.	Gold coin.	Standard silver dollars.	Subsidiary silver.
1878	March 1.	\$ 805,793,807	\$ 82,530,163	.....	53,573,833
1879	October 1.	862,579,754	123,981,57	11,074,230	54,088,747
1880	October 1.	1,022,033,685	261,329,920	22,914,075	48,364,543
1881	October 1.	1,147,892,435	328,115,146	32,230,038	47,859,327
1882	October 1.	1,188,752,363	35,431,956	33,801,231	47,153,750
1883	October 1.	1,236,650,032	316,077,784	39,783,527	48,170,263
1884	October 1.	1,261,558,924	341,435,540	40,322,042	45,344,717
1885	October 1.	1,286,630,871	318,268,740	45,275,713	51,328,206
1886	October 1.	1,264,889,561	364,594,599	60,170,793	47,186,838
1887	October 1.	1,353,185,690	391,010,080	60,611,524	50,414,703
1888	October 1.	1,284,340,250	377,329,565	57,9,9,356	52,023,975
1889	October 1.	1,404,018,0	375,947,715	57,554,100	52,913,352

Year.	Date.	Gold certificates.	Silver certificates.	Unit'd states notes.*	National bank notes.
1878	March 1.	44,334,100	.....	311,436,971	313,888,740
1879	October 1.	14,843,200	1,176,72	327,747,762	329,950,933
1880	October 1.	7,480,100	12,209,161	329,417,1	3,310,3,9,453
1881	October 1.	5,239,320	55,799,180	327,655,884	454,199,510
1882	October 1.	4,907,440	65,204,780	325,2,2,855	336,060,426
1883	October 1.	5,014,910	78,921,931	321,356	96,34,321,961
1884	October 1.	87,38,660	69,491,231	345,783,143	324,750,271
1885	October 1.	118,137,790	93,636,116	31,736,681	311,227,025
1886	October 1.	81,301,807	95,3-7,112	510,161,923	314,406,703
1887	October 1.	97,981,688	154,334,826	329,70,821	262,55,257
1888	October 1.	134,838,218,691	303,6,952,053	237,578,703	199,779,911
1889	October 1.	116,757,349	276,619,713	325,510,779	199,779,911

* Includes outstanding clearing house cents, of the act of June 8, 1872.

The statement, therefore, that this country is suffering a paralysis from severe contraction, does not seem to be sound nor do the facts appear to justify a largely increased coinage of silver dollars for the purpose of expanding the currency.

As to the other proposition, that increased coinage would enhance the value of silver by absorbing the world's surplus product, it is a matter of grave doubt whether the purchase of an additional \$2,000,000 worth of silver per month would have the effect of materially and permanently increasing the price of silver. That an increase of price would temporarily occur, if this Government should adopt such a policy, seems probable, but whether it would be maintained is a matter of conjecture—dependent upon conditions no one can foresee.

If the purchase of 299,889,416 ounces of silver, in the brief period of eleven years, did not even stay the downward tendency in price, but in the face of this immense quantity purchased, silver declined over 20 per cent in value, what assurance have we that doubling the amount to be purchased and coined would materially and permanently enhance the price of silver, much less restore the former equilibrium?

Such a policy would, on the other hand, be attended by great dangers; and would widen the gap between the legal ratio in coinage of this country and European countries, and thus increase the difficulties in the way of an international settlement. Every silver dollar coined at the ratio of 16 to 1 (actually 15 98 to 1) is an additional obstacle in the way of the adoption of any practical ratio by international agreement, which is the only final solution of the silver question. For this reason, if for no other, future accumulations of silver should be only in the form of bullion.

The purchase of \$4,000,000 worth of silver a month, at the present price of silver, would mean the coinage of 5,900,000 silver dollars monthly, to be stored away in Treasury vaults. It may be said that certificates would be issued on these dollars, and that they would be a popular form of currency, but the fact is that at no time since the coinage of the silver dollar was commenced has the full amount of silver dollars held by the Treasury been covered by outstanding certificates. The substitution of the silver certificate for the cumbersome and inconvenient silver dollar, while it has tended to popularize it and give it a circulation otherwise impossible, and to extend its usefulness and postpone the evil day so often prophesied, has added nothing to its value, and has relieved the dollar from none of the dangers inherent in the effort to keep an overvalued coin at par with gold. These certificates rather add to the perils of such a financial policy by temporarily pop-

ularizing it, and by increasing and intensifying, through postponement, the evil results which inevitably await upon its enlargement and continuance.

The coinage of 5,600,000 silver dollars a month would tax the present mint organization to its utmost capacity, and would practically suspend the coinage of gold. True, this might be obviated by enlarged facilities, but as the coinage of \$2,000,000 worth a month has more than met the demand for certificates, the argument that this additional coinage would soon be owned by the people in the shape of certificates is not sustained by the history of the past nor demands of the present.

If the issue of silver dollars, or the certificates which represent them, should become so numerous as to endanger the free circulation of gold and its representatives, gold certificates and legal tender notes, the dues of the Government would soon be paid in silver; and as heretofore the interest and principal of the obligations of the Government have been paid in gold, it would only be a question of time when the specie reserve in the Treasury would change from gold to silver to such an extent as to force the Secretary to pay out silver. Just so long as the Government does not forcibly pay out silver, but leaves its acceptance to the option of the creditor, no one is forced to receive it unless he thinks he can dispose of it at its face value, and in this way the number of silver dollars in circulation is limited to actual requirements. But if more than sufficient to satisfy business needs are issued they accumulate in the hands of merchants and in banks, and unless the Government redeems them, they must depreciate.

The Secretary of the Treasury, in whom is lodged the discretionary power to purchase and coin \$4,000,000 worth of silver per month, concurs in the opinion of all his predecessors since 1878, of both political parties, that there is a limit beyond which it is not safe to go in the coinage of full legal-tender dollars, the nominal value of which is far in excess of the bullion value, and he has therefore confined his purchases to the amount required by law.

(4.) Free coinage of standard silver dollars.

This may be called the "heroic" remedy. To open our mints to free coinage for depositors, when 41 1/2 grains of standard silver are worth in the markets of the world only 72 cents, would be to say to everybody at home and abroad, bring us 72 cents worth of silver, and by the magic of our stamps and dies we will transmute it into 100 cents.

Free coinage of silver, while it is an indispensable condition of permanent restoration, were it bestowed by this country at a time when the metal value of the silver in the full legal-tender dollar is twenty-eight cents less than its nominal value, would simply have the effect, by opening the mints to the free coinage of silver into legal dollars, to close them for the free coinage of gold. No doubt our mints would find ample employment. If they were now open to the free coinage of silver, we should not need them for the coinage of gold, because gold would command a premium and become a commodity to be hoarded or shipped abroad, and not a coin for circulation at home. It would stop the simultaneous circulation of gold and silver. Our customs dues would be paid only in silver, our legal-tender notes would be used to draw the gold from the Treasury, and would then represent only a debt in silver, and we should be compelled to go into the market and purchase gold to meet our obligations or pay them in silver dollars. Rich and powerful as the United States is, we are not strong enough, nor rich enough, to absorb the silver of the world, without placing our country wholly upon the Asiatic silver basis. This policy would in no wise tend to restore the desired equilibrium between gold and silver nor to promote their joint use as money.

Nor would it meet the hopes and expectations of those who desire an increase of our circulating medium.

The amount of gold and gold certificates owned by the people and in actual circulation, exclusive of \$187,572,386 owned by the Treasury on November 1, 1889, was \$496,622,300. Free coinage of silver dollars would, as already stated, very soon put this large amount of gold at a premium and cause it to be hoarded or exported, and thus retire it from circulation.

Even if we should coin 100,000,000 standard silver dollars a year, it would be five years before enough of them could be put in circulation to equal the gold thus banished; and by the time 500,000,000 silver dollars, in addition to our present stock, could be circulated, their depreciation from the gold standard might require one or two hundred millions more to do the same amount of work now done by gold.

It is difficult to conceive of a method by which a more swift and disastrous contraction of our currency could be produced.

It is within the memory of all that for several years prior to 1879 gold was not in circulation as money, but when resumption took place, the hidden treasures, which had so long been banished from actual use, at once flowed into the channels of business and produced the most substantial and satisfactory conditions of prosperity.

Free coinage of silver dollars under existing circumstances would be to reverse the results achieved by resumption.

(5.) The coinage of silver dollars containing a dollar's worth of bullion.

This has been with many a favorite solution of the problem under discussion. They say, "We have no objection to the coinage of silver if you will only make an honest dollar, by putting into it enough silver to make it equal a gold dollar."

This proposition while apparently "honest," is thoroughly impractical and impolitic.

As the price of silver varies almost daily, the amount of silver to be put into the silver dollar, to make it of equal value

to the gold dollar, would have to be changed constantly. While the divergence between the dollar of gold and the dollar of silver would not be so great, the relative value of the two dollars would, in reality, be as fluctuating and uncertain as it is now. The present silver dollar is inconveniently large and heavy for actual use as money, and to increase its weight from $41\frac{1}{2}$ to 556 grains (which at the present price of silver would be the equivalent of the gold dollar), that is, to increase its bulk 35 per cent, would make it simply intolerable.

Another objection is that the coinage of a heavier dollar would be a new obstruction to any international ratio.

The paramount objection to this plan, however, is that it would have a decided tendency to prevent any rise in the value of silver. Seizing it at its present low price, the law would in effect declare that it must remain there forever, so far as its uses for coinage are concerned.

(6.) Issue certificates to depositors of silver bullion at the rate of \$1 for $41\frac{1}{2}$ grains of standard silver.

This proposition is a recognition of the inexpediency of coining silver dollars to pile away in treasury vaults, while their paper representatives are doing the work of circulation. To this extent it is an improvement on the last four propositions, inasmuch as it would save the useless expense of coinage, and be more convenient for storage. It would also be a step in the way of an international agreement, by stopping further silver coinage at a ratio different from that almost universal in European countries.

This proposition practically amounts to free coinage of silver for depositors, and is open to all the serious objections and dangers which have been urged against that heroic remedy.

MEASURE RECOMMENDED.

Issue Treasury notes against deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver, or in gold, at the option of the Government; or in silver dollars, at the option of the holder. Repeal the compulsory feature of the present coinage act.

The Secretary desires to call special attention to this proposition, believing that in the application of its principles will be found the safest, surest and most satisfactory solution of the silver problem as it is now presented for the action of this country.

In explaining the proposed measure, at this time, it is intended to deal only with its general features, but, if desired, a bill embracing the details believed to be necessary to its satisfactory operation will be prepared and submitted for the consideration of Congress.

The proposition is briefly this: To open the mints of the United States to the free deposit of silver, the market value of the same (not to exceed \$1 for $41\frac{1}{2}$ grains of standard silver) at the time of deposit, to be paid in Treasury notes; said notes to be redeemable in the quantity of silver which could be purchased by the number of dollars expressed on the face of the notes at the time presented for payment, or in gold, at the option of the Government, and to be receivable for customs, taxes and all public dues; and when so received they may be reissued; and such notes, when held by any national banking association, shall be counted as part of its lawful reserve.

The Secretary of the Treasury should have discretionary power to suspend temporarily the receipt of silver bullion for payment in notes, when necessary to protect the Government against combinations formed for the purpose of giving an arbitrary and fictitious price to silver.

If the price of silver should advance between the date of the issue of a note and its payment, the holder of the note would receive a less quantity of silver than he deposited, but the exact quantity which could be bought in the market with the number of gold dollars called for by his note at the date of payment. If the price should decline, he would receive more silver than he deposited, but the quantity which could be purchased with the number of gold dollars called for by his note at the time presented for payment.

The advantages of retaining the option to redeem in gold are threefold:

(1.) It would give additional credit to the notes.
(2.) It would prevent the withdrawal and re-deposit of silver for speculative purposes.

(3.) It would afford a convenient method of making change when the weight of silver bars does not correspond with the mount of the notes.

So far as the issue of the notes is concerned, the plan is very simple. If a depositor brings 100 ounces of silver to the mint, and the market price of silver at that date, as determined by the Secretary of the Treasury, is 95 cents an ounce, he would receive in payment Treasury notes calling for \$95.

Various methods of redeeming the proposed notes have been considered, but the plan recommended seems preferable.

They might be redeemed wholly in silver bullion of the same weight as that deposited; that is to say, if an owner of silver deposited a hundred ounces, he might receive a hundred ounces.

The objection to this plan of redemption is that it would subject the notes to all the fluctuations which might occur in the price of silver, and, from lack of steadiness and certainty of value, they might not circulate freely as money.

Another plan which has been suggested is to redeem them in lawful money of the United States, dollar for dollar. This is practically a purchase of the bullion at its market price, the Government becoming the owner of it on the issue of the notes. This method has some features which commend it,

but on the whole it does not seem logical or desirable that the notes should be redeemed in a currency which is certainly no better, if as good, as themselves. Moreover, it does not seem expedient to pile up in the vaults of the Government a large quantity of silver bullion which cannot be made available for the redemption of the very notes which are based upon it. True, the Government might coin the bullion into standard silver dollars and use the resulting coin for the redemption of the notes, which would be quite satisfactory when the silver dollar becomes equal in value to the gold dollar; but at present it would not appear to be either just or desirable to issue a note on a deposit of a hundred cents' worth of silver, and redeem it with a dollar containing only 72 cents' worth of silver.

ADVANTAGES OF THE PROPOSED MEASURE.

Among the obvious advantages of the measure proposed the following may be briefly stated:

(1.) It would establish and maintain through the operations of trade a convenient and economical use of all the money metal in the country.

(2.) It would give us a paper currency not subject to undue or arbitrary inflation or contraction, nor to fluctuating values, but based, dollar for dollar, on bullion at its market price, and having behind it the pledge of the Government to maintain its value at par, it would be as good as gold, and would remain in circulation, as there could be no motive for demanding redemption for the purposes of ordinary business transactions.

(3.) By the utilization of silver in this way a market would be provided for the surplus product. This would tend to the rapid enhancement of its value until a point be reached where we can with safety open our mints to the free coinage of silver.

(4.) The volume of absolutely sound and perfectly convenient currency thus introduced into the channels of trade would also relieve gold of a part of the work which it would otherwise be required to perform. Both of the causes last mentioned, it is confidently believed, would tend to reduce the difference in value between the two metals and to restore the equilibrium so much desired. It would furnish a perfectly sound currency to take the place of retired national bank notes, and thus prevent the contraction feared from that source.

(5.) It would meet the wants of those who desire a larger volume of circulation, by the introduction of a currency, which, being at all times the equivalent of gold, would freely circulate with it, and thus avoid the danger of contraction, which lurks in the policy of increased or free coinage of silver, by reason of the hoarding or exportation of gold.

(6.) It should not encounter the opposition of those who depreciate inflation, for, though the volume of currency may be somewhat increased, the notes would be limited to the surplus product of silver, and each dollar thus issued would be absolutely sound, and would represent an amount of bullion worth a dollar in gold.

(7.) It would be far more advantageous to silver producers than increased coinage under existing law, for in both cases bullion would be paid for at its market value, and under the plan proposed a much larger amount could be used with safety; and while increased coinage would arouse the fears and encounter the opposition of a very large and powerful class of people, it is believed that this measure would meet with their acquiescence.

(8.) There would be no possibility of loss to the holders of these notes, because in addition to their full face value in bullion they would have behind them the pledged faith of the Government to redeem them in gold, or its equivalent in silver bullion.

(9.) The adoption of this policy, and the repeal of the Compulsory Coinage Act, would quiet public apprehension in regard to the overissue of standard silver dollars, and the present stock could therefore be safely maintained at par.

(10.) This plan could be tried with perfect safety, and, it is believed, with advantage to all our interests. Should it prove a successful and satisfactory plan for utilizing silver as money, other nations might find it to their interest to adopt it, without waiting for an international agreement, and should concerted action be deemed desirable, it could then be more readily secured.

By this method it is believed that the way would be paved for the opening of the mints of the world to the free coinage of silver and the restoration of the former equilibrium of the money metals.

POSSIBLE OBJECTIONS AND CRITICISMS.

I may here conveniently note and answer in brief some of the objections which may be made to this proposition:

(1.) Possibility of loss to the Government by a further depreciation in the value of silver bullion.

This danger is exceedingly remote. On the other hand, there is every reason to believe that a profit to the Government would be realized by the adoption of this measure. First, from the almost certain rise in the value of the silver on deposit, which would inure to its advantage; and second, from the destruction and permanent loss of notes which would never be presented for redemption, the bullion represented by them then becoming the property of the Government.

But even if a loss arise by reason of a further decline in the value of silver, this would not be a valid objection to the measure proposed, for the reason that the Government, having assumed control of the currency of the country, is bound, at whatever cost, to supply a circulating medium which is absolutely sound. This duty has been fully recognized, in the case of our legal-tender notes, by the sale of \$100,000,000

4 per cent bonds in order to provide that amount of gold, which now lies in the Treasury, as a reserve for their redemption. We have already paid out \$40,000,000 interest on these bonds, as a portion of the cost of maintaining the outstanding \$346,000,000 of United States notes, and we are still paying \$4,000,000 a year for that purpose.

(2.) It might be suggested that to issue Treasury notes on unlimited deposits of bullion would place the Government at the mercy of combinations organized to arbitrarily put up the price of silver for the purpose of unloading on the Treasury at a fictitious value.

This danger may be averted by giving the Secretary of the Treasury discretion to suspend temporarily the receipt of silver and issue of notes in the event of such a combination, and he might be authorized, under proper restrictions, to sell silver, if necessary, retaining the gold proceeds for the redemption of the notes.

The existence of such authority, even if never exercised, would prevent the formation of any effectual combination of this kind, for the reason that a combination to control the silver product of the world would be very expensive, requiring immense capital, and could not be successfully undertaken in the face of the power lodged with the Secretary to defeat it.

This method of guarding against combinations and corners would be far better than the proposition to fix the price at which notes should be issued, at the average price of silver during any considerable antecedent period of time, as the latter would tend to prevent the normal rise in value, which is desired and anticipated from the adoption of this method.

(3.) If it be objected to on the ground that it would degrade silver from its position as money, and reduce it to the level of a mere commodity, the reply is that silver bullion is now a mere commodity.

This policy would at once give to silver, through its paper representatives, the rank and dignity of money in the most convenient and least expensive way in which it can possibly be utilized. The issue of notes based on bullion, as proposed, would have the effect of crowning it with the dignity of money as effectually as could the dies and stamps of a United States mint. Instead of degrading silver, this plan would tend to restore it to its former ratio with gold.

(4.) It might be urged against this plan that it would open a tempting field for speculation by offering to speculators an opportunity, when silver had temporarily fallen but was likely to advance, to withdraw from the Treasury and hold for a rise the silver bullion covered by notes; or, when there might be a possibility of a depression, to deposit it, wait for a fall in price, and then have their notes redeemed in an increased quantity of silver.

The answer to this objection is that the danger is by no means great; but should it prove so, the judicious exercise by the Secretary of the Treasury of his option to redeem in gold (either coin, bullion, or certificates) would effectually prevent the successful culmination of such speculative operations.

(5.) Unless the amount of silver bullion be limited, may not this policy result in an undue and dangerous increase in the volume of our currency? May we not be flooded with the world's excess of silver?

Fears of too large a volume of absolutely sound currency are not entertained to any great extent by our people. The dangers from such an expansion are not apparent, nor are they serious. It is only inflation from overissue of doubtful or depreciated dollars that affords substantial grounds for apprehension.

As to the objection that we may be flooded with the world's silver, the proposed law itself and the statistics in regard to the present product and the uses of silver furnish a complete reply. Treasury notes would only be issued at the average price of silver in the leading financial centres of Europe and the United States, so that there could be no possible motive for shipping it from abroad. Why should any one pay the cost of transporting silver from Europe to exchange for our Treasury notes at the same price it would command in gold at home? Probably we should receive some of the surplus product of Mexico; but, as will be presently shown, the amount will not be dangerously large. It would not come from South America, because it would command the same price in gold in London that it would in notes in New York, and nearly all the product of South America goes, in the shape of miscellaneous ores and base bars, to Europe for economical refining.

As the last objection raised is of vital importance, it [may properly be considered somewhat in detail.

The silver product of the world, for the calendar year 1888, was estimated to have been approximately 110,000,000 ounces, divided among producing countries as follows:

<i>Countries.</i>	<i>Fine ounces.</i>
United States.....	45,800,000
Mexico.....	32,000,000
South America.....	17,000,000
Europe.....	16,000,000
Australia and Japan.....	5,200,000
<i>Total.....</i>	<i>110,000,000</i>

The commercial value of the above product, based upon the average price of silver for the same year (94 cents an ounce), was \$103,400,000, and the coining value \$142,000,000.

It is necessary to use the coining value in this connection, because it is proposed to deal with coinages which are usually reported at their nominal value.

The silver coinages of the world, officially reported to the Director of the Mint, through our foreign representatives, for the year 1888, aggregated \$149,737,442.

Included in this aggregate are 28,653,964 Mexican dollars, and the sum of \$28,000,000 officially reported as recoinages, that is, domestic or foreign coins re-melted during the year. What amount of old jewelry, plate, etc., was used for coining purposes is not known, aside from the United States.

Deducting the coining of Mexican dollars and the amount of the recoinages, say \$54,000,000, leaves the amount of new silver employed in coining about \$95,000,000.

The new silver used in coining in 1888 was approximately distributed as follows:

<i>Countries.</i>	<i>Coining value.</i>
By the United States.....	\$32,300,000
By India.....	35,000,000
By Japan.....	10,000,000
By other countries (principally colonial and subsidiary).....	17,700,000
<i>Total.....</i>	<i>\$95,000,000</i>

The product of new silver for the same year was, approximately, \$143,000,000 (coining value), leaving about \$47,000,000 of new silver for use in the arts and industries, for Mexican coinage not re-melted, and unaccounted for.

Deducting for recoinages—that is, for domestic and foreign coins used over, say \$4,000,000—the value of the new silver used annually in coining by the United States and India may be placed at \$67,000,000.

Since the suspension of silver coinage by the States of the Latin Union in 1875, the only nations which have executed full legal-tender silver coinages of any considerable value have been the United States and India. While it is true that the mints of Mexico have been open to the coinage of full legal-tender silver dollars and that the number of Mexican dollars coined annually from new bullion amounts to about \$25,000,000, this coinage cannot be considered as adding materially to the world's stock of coin, for the reason that the bulk of the Mexican dollars coined are soon melted down and used in other coinages, or absorbed in Asiatic trade. The conversion of bullion into Mexican dollars is only a convenient way of utilizing it for Eastern trade.

The mints of Japan are still open to the coinage of full legal-tender silver yens, or dollars, and they coined during the year 1888 over \$8,000,000, and in the year 1887 over \$9,000,000 in silver yens. Some full legal-tender coinage is executed annually by Austria-Hungary, both in silver trade coins (Maria Theresa thalers), for circulation in the Levant, and silver florin and two-florin pieces for domestic trade, the value of the former being for the year 1887 about \$8,175,000 and for 1888 about \$1,100,000, and of the latter about \$8,000,000 in 1887 and \$4,000,000 in 1888.

Some full legal-tender silver coinage is executed annually by France for its possessions in Cochin China and in Africa, and some by Holland for its foreign possessions. With these exceptions the silver coinages of the world consist almost exclusively of subsidiary pieces, struck for change purposes by European and South American countries.

Of the silver coinage of Mexico it would be safe to say that from \$5,000,000 to \$10,000,000 remains annually in existence as coin either in Mexico or China.

It would be a low estimate to say that at least \$10,000,000 worth of silver is exported annually to China, Asia and Africa, exclusive of what goes into the coinage of British India.

Soetbeer, the eminent German statistician, in an unpublished article recently received from him by the Director of the Mint, places the exportation of new silver annually to Asia and Africa, exclusive of what goes into Indian coinage, at from 400,000 to 500,000 kilograms, or from \$16,000,000 to \$20,000,000. He estimates the amount used annually in the subsidiary coinages of Europe and American States at from 300,000 to 400,000 kilograms of new silver, or from \$12,000,000 to \$16,000,000.

The amount of new silver used annually in the arts and industries is not known even approximately. In this country the consumption is very large, approximating \$5,000,000 annually. An estimate of \$10,000,000 for the rest of the world is not considered excessive, when the amount of silver plate, watch cases and jewelry manufactured in France, Great Britain, Germany and Switzerland, and the enormous use of silver for ornaments in India is considered.

In a table prepared by the Director of the Mint, from reports of foreign governments, as to the value of the precious metals employed annually in the industrial arts, eleven leading countries, including the United States, reported a use of \$21,000,000 in silver. This, of course, includes coin melted down and old material re-used, as well as new bullion.

Soetbeer places the annual consumption of new silver in the industrial arts at 500,000 kilograms, say \$20,000,000.

From the above figures the annual product and consumption of silver may be stated approximately as follows:

Annual product (coining value).....	\$142,000,000
<i>Disposition:</i>	
Required by India.....	\$35,000,000
Coinage of full legal-tender silver by Austria and Japan (average).....	10,000,000
Required for subsidiary coinages of Europe and South America and colonial coinages.....	16,000,000
Amount annually exported to China, Asia and Africa (other than used in Indian coinage).....	10,000,000
Annual coinage of Mexican dollars not melted.....	5,000,000
Amount used in the arts and manufactures (estimate).....	15,000,000
Surplus product.....	51,000,000
<i>Total.....</i>	<i>\$142,000,000</i>

From the above it will be seen that the annual surplus product of silver, which would probably be deposited at the mints of the United States, approximates \$51,000,000 (coining)

value, corresponding to 39,445,312 fine ounces, worth at the present market price of silver (\$0.96) \$37,867,500.

At the present price of silver \$4,000,000 will purchase 4,166,666 fine ounces, or for the year 50,000,000 fine ounces, an excess of 10,554,688 fine ounces above the estimated surplus.

There is in fact no known accumulation of silver bullion anywhere in the world. Germany long since disposed of her stock of melted silver coins, partly by sale, partly by recoinage into her own new subsidiary coins, and partly by use in coining for Egypt. Only recently it became necessary to purchase silver for the Egyptian coinage executed at the mint at Berlin.

It is plain, then, that there is no danger that the silver product of past years will be poured into our mints, unless new steps be taken for demonetization, and for this improbable contingency ample safeguards can be provided.

Nor need there be any serious apprehension that any considerable part of the stock of silver coin of Europe would be shipped to the United States for deposit for Treasury notes.

There is much less reason for shipping coin to this country than bullion, for while the leading nations of Europe have discontinued the coinage of full legal-tender silver pieces, they have provided by law for maintaining their existing stock of silver coins at par.

In England, Portugal and the States of the Scandinavian Union, there is no stock of silver coin except subsidiary coins, required for change purposes, the nominal value of which is far in excess of the bullion value. Germany has in circulation about \$100,000,000 in old silver thalers, but ten years have passed since the sales of bullion arising under the anti-silver legislation of 1873 were discontinued. It is safe to say there is no stock of silver coin in Europe which is not needed for business purposes.

The States of the Latin Union and Spain, which has a similar monetary system, are the only countries in Europe which have any large stock of silver coins, and the commercial necessities of these countries are such that they could not afford, without serious financial distress, to withdraw from circulation silver coins which are at par with their gold coins, to deposit them at our mints for payment of the bullion value in notes.

The following exhibits the stock of gold and silver in European banks at a late date, and the notes issued against them:

STOCK OF PRECIOUS METALS IN EUROPEAN BANKS AND BANK NOTES OUT.

[Compiled from the London *Economist*.]

Banks.	Gold.	Silver.	Notes in Circulation.		Latest Earnings Reported.	Jan. 1 to Latest Date.
			Week or Mo.	1889.	1888.	1889.
Bank of England.....	£19,519,659	£25,047,470				
Bank of France.....	51,930,000	£50,247,000				
Imperial Bk. of Germany*.....	26,746,000	11,000,000				
Austro Hungarian Bank*.....	5,442,000	16,095,000				
Netherlands Bank.....	5,308,000	5,984,000				
Bank of Spain*.....	4,001,000	5,663,000				
National Bank of Belgium*.....	2,600,000	1,306,000				
Bank of Russia.....	30,049,000	2,919,000				
Total.....	£145,594,659	£93,094,000	£400,349,740			

* Gold and silver not divided, but estimated from best authorities, agreeing substantially with the division given by the COMMERCIAL AND FINANCIAL CHRONICLE and the *Financial and Mining Record*.

In view of these facts, there would seem to be no sufficient reason for limiting the amount of silver bullion which may be deposited for Treasury notes, and there are strong reasons against such limitation.

If deposits were limited to \$4,000,000 worth per month, the amount of silver received might be somewhat smaller than under the proposed measure, which fixes no limit; but the difference in the quantity deposited would hardly compensate, in my judgment, for the effect which the restriction would have on the silver market.

Such a restriction would have a decided tendency to prevent the normal rise in price, because it might leave a surplus even of our own product, counting that which comes from Mexico to this country, and the mere fact of there being a limit to the amount that the United States would receive and issue notes upon would be a constant menace to the price of silver. Moreover, the limitation to \$4,000,000 worth a month would necessitate a distribution of the amount which would be received at the different mints of the United States each month, so that when the full amount of the quota fixed for any one institution was full, no further deposits could be received that month, and the result might be to throw a large stock on the market in such localities, which of itself would have a tendency to depress the price.

If, however, any limitation be thought necessary, it would seem preferable to restrict deposits to the product of our own mines, or the mines of this continent, or to deposits of new bullion, as distinguished from foreign coin and foreign melted coin, rather than to limit the amount to be received to a specific quantity or value.

He is a dull observer of the condition and trend of public sentiment in this country who does not realize that the continued use of silver as money, in some form, is certain. No measure can be presented to which it may not be possible to find objections. This one is suggested with a view to promoting the joint use of silver and gold as money, and with the full confidence that it will secure all the advantages hoped for, from any of the plans proposed, without incurring their real or apprehended dangers.

WILLIAM WINDOM,
Secretary of the Treasury.

The Honorable
THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

Latest Earnings Reported.			Jan. 1 to Latest Date.	
Week or Mo.	1889.	1888.	1889.	1888.
Allegheny Val.	\$242,948	202,468	1,968,857	1,718,153
Annab. & B. S. L.	3,725	4,439		
Ammiston & Atl.	9,617	9,967	79,217	75,329
Anniston & Chi.	11,633	5,562	93,883	
Asby. & Spartan.	9,725	8,434	109,935	105,349
Atch. T. & S. Fe.	471,157	446,022	18,117,667	
St. L. K. C. & Co.	1,368	722	56,076	
Gulf, Col. & S. F.	3d wk Nov.	113,680	80,541	3,475,048
South Califor.	3d wk Nov.	29,154	38,102	1,540,211
Total system.	647,477	605,401	24,488,677	23,024,707
Atlanta & Char.	134,105	114,971	1,072,397	934,888
Attauta & W. Pt.	61,852	49,907	365,874	329,032
Attauta & Pac.	37,100	23,059		
Attauta & Pac.	4thwk Nov	70,492	93,402	2,439,454
B. & O. East Lines	1,728,558	1,377,481	14,169,079	12,899,288
Western Lines	495,661	476,060	4,139,341	3,891,695
Total.	2,242,419	1,853,541	18,308,671	16,790,983
Balt. & Potowm.	155,221	144,338	1,347,382	1,284,838
Beech Creek.	155,171	69,512	667,283	755,909
Bir. Selma & N. O.	3,756	3,123	18,694	17,199
Brooklyn Elev.	121,511	75,563		
But. Roch. & Pitt.	39,751	43,076	1,731,2-9	1,771,076
Camden & Atl.	47,571	41,135	660,768	623,824
Canada Atlantic	44,564	43,254	360,222	352,066
Canadian Pacific	412,000	391,000	13,763,162	12,049,093
Cp F'r & Yad. Val.	40,435	35,988	323,573	267,839
Ceat. Br. U. P.	90,600	85,316	566,776	657,059
Cen. R.R. & Br. Co.	918,978	901,295	6,351,276	5,845,141
Central of N. J.	1,305,160	1,315,857	11,213,475	11,025,693
Central Pacific.	1,546,598	1,438,173	11,669,789	11,610,295
Central of S. C.	8,864	8,585	72,862	74,269
Charlestown & Sav.	51,226	48,822	491,613	454,904
Char. Col. & Ang.	96,600	93,495	817,275	823,983
Char. R. & M. & Co.	30,500	15,168	220,682	
Cheraw & Darl.	9,514	6,224	59,930	53,992
Ches. & Ohio.	559,000	439,000	5,578,010	4,694,325
Ches. O. & S. W.	220,596	204,997	1,748,225	1,636,674
Ches. & Lenior.	6,419	6,064	53,234	57,082
Chic. & Atlantic.	60,192	55,983	2,075,496	2,063,099
Chic. Burl. & No. O.	212,947	248,614	1,628,080	1,604,553
Chic. Burl. & No. O.	2,815,673	2,802,343	21,972,630	19,390,655
Lines contr'd.	618,921	621,589	5,927,632	4,739,495
Chic. & East. Ill.	57,942	58,907	2,409,174	2,470,149
Chic. Mil. & St. P.	786,500	771,799	23,538,043	22,593,250
Chic. & N'w. Y.	2,979,807	2,972,265	21,488,684	21,608,923
Chic. & Oh. Riv.	7,202	6,635	61,251	49,390
Chic. Peo. & St. L.	37,129	28,686	269,786	229,688
Chic. St. L. & Pitt.	650,230	591,968	4,815,196	4,470,826
Chic. St. P. & K. C.	85,977	52,730	2,880,071	2,050,771
Chic. St. P. M. & O.	738,726	741,749	5,170,163	5,342,954
Chic. & W. Mich.	24,920	26,386	1,223,657	1,265,838
Cin. Ga. & Ports.	6,742	6,886	54,123	54,812
Cin. Jack. & Ma.	12,922	11,748	518,633	481,156
Cin. N. O. & T. P.	84,092	69,244	3,428,598	3,200,608
Ala. Gt. South.	38,401	36,031	1,642,558	1,335,897
N. Orl. & N. E.	25,394	25,692	891,895	750,822
Ala. & Vieksb.	15,413	17,092	512,384	408,702
3d wk Nov.	16,424	14,732	521,159	475,762
Erlanger Syst.	179,714	162,795	6,996,394	6,171,791
3d wk Nov.	7,906	8,405	394,934	363,212
Cin. Sel. & M. B.	11,472	14,401	81,109	91,493
Cin. Wab. & Mich.	50,247	50,100	441,955	409,311
Cin. Wash. & B. H.	60,644	48,103	1,938,913	1,864,380
Clev. Akron & Co.	14,182	12,651	665,926	615,204
Clev. & Canton.	44,122	37,696	362,423	321,610
3d wk Nov.	24,442	219,555	10,640,23	9,862,285
Clev. & S. J.	24,280	27,189	217,477	243,111
Clev. & Marietta.	29,658	33,637	1,439,577	1,197,493
Color. Midland.	7,712	6,745	677,745	573,686
Col. & Greenb.	86,800	77,712	4,167,633	4,185,16
Col. & Cin. Mid.	7,502	9,153	308,041	318,117
Col. Hock. V. & T.	21,131	21,645	1,001,619	917,601
Day Ft. W. & Ch.	141,946	304,874	2,024,608	2,419,833
Den. L. & G.	17,425	6,714	85,757	37,214
Den. Tex. & F. W.	48,820	42,272	410,107	354,714
Det. L. & G.	231,000	220,400	7,264,091	7,053,326
Septemb'r.	105,197	105,711	700,602	831,264
2d wk Nov.	282,870	246,842	1,986,558	1,533,360
Den. L. & G.	6,905	7,489	416,763	418,716
Det. Bay C. & A.	582,508	549,763	4,887,028	4,604,246
Det. Lang. & N.	29,992	22,796	1,620,212	1,345,118
4thwk Nov.	146,607	124,897	5,580,929	4,955,664
Elliz. Lex. & S. S.	89,409	94,785	606,116	738,597
Evans. & Ind. Pils.	7,710	7,489	276,969	230,498
Evans. & T. H.	25,445	21,707	822,808	786,626
Fitchburg.	10,400	10,100	1,001,619	917,601
Flint. & P. Mar.	46,095	46,556	2,101,911	2,133,916
Flor. Cent. & P.	26,074	16,213	978,193	824,928
Flor. Cent. & P.	29,272	25,241	257,581	223,237
Georgia Pacific.	158,950	123,100	1,293,238	1,171,236
Geo. So. & Fla.	40,648	7,501	253,037	
3d wk Nov.	43,589	41,716	2,058,378	2,011,594
Other lines.	4,019	4,076	181,245	181,457
Grand Trunk.	401,310	392,259	17,958,610	16,820,292

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.	1889.	1888.	Week or Mo	1889.	1888.	1889.	1888.	
Grand Trunk--		\$	\$	\$	\$		\$	\$	\$	\$	
Chi. & Gr. Tr.	Wk Nov. 23	74,725	69,459	3,219,599	2,845,681	Texas & Pacific	4thwk Nov	238,607	206,968	6,032,059	5,715,515
Det. Gr. H. & M.	Wk Nov. 23	20,314	20,306	952,087	996,775	Tot. A. A. & N. M.	4thwk Nov	27,658	27,001	873,712	617,038
Gulf & Chicago	October	4,106	5,317	34,885	28,249	Tol. Col. & Cin.	4thwk Nov	8,563	5,694	234,653	170,264
Housatonic	September	140,186	119,526	911,163	833,444	Tol. & Ohio Cent.	4thwk Nov	32,953	31,049	1,140,530	1,102,308
Hous. & Tex. Cen.	August	288,940	219,029	1,669,760	1,395,121	Tol. & O. Cen. Ex.	October	8,196	7,837	98,690	71,532
Humest'n & Shen	October	18,500	16,801	122,305	124,205	Tol. P. & West.	3d wk Nov.	19,305	19,298	819,730	795,807
Ill. Cen. (Ill. & So.)	October	1,420,376	1,166,046	11,358,448	9,487,522	Tol. St. L. & K. C.	4thwk Nov	32,686	20,676	957,236	513,801
Cedar F. & Min.	October	10,835	9,456	77,483	78,529	Union Pacific	October	3,331,320	3,033,314	25,396,065	24,960,607
Dub. & St. L. C.	October	221,657	207,171	1,428,534	1,434,093	Total system	September	3,818,524	3,611,617	28,168,725	28,215,252
Iowa lines	October	232,492	216,626	1,506,015	1,512,615	Valley of Ohio	October	61,000	63,000	535,655	516,032
Total all	October	1,652,868	1,382,672	12,864,463	10,999,507	Vermont Valley	October	17,607	17,055	160,775	153,969
Ind. Dee. & West	October	40,257	37,255	320,100	319,006	Virginia Mid'l.	November	179,700	147,100	1,953,016	1,668,900
Int. & Gt. Nor.	July	253,740	210,149	1,777,716	1,565,806	aWabash	4thwk Nov	333,000	333,345	11,854,669	11,272,709
Interoceaneic	October	87,089	69,952	—	—	Wash. O. & West	November	10,450	8,900	117,048	110,078
Iowa Central	4thwk Nov	35,595	32,723	1,374,592	1,257,604	Western of Ala.	October	64,224	46,430	434,509	363,466
Iron Railway	October	3,211	4,404	34,667	51,491	West. N. Y. & Pa.	4thwk Nov	80,400	86,200	3,164,601	2,929,237
J'k'nv. T. & K. Wg	September	34,197	12,060	375,534	332,915	West. N. Car'la	November	77,000	67,249	800,788	800,938
Kanawha & Ohio	3d wk Nov.	5,692	5,491	249,269	242,462	West Jersey	October	116,409	13,240,475	1,358,175	—
K. C. F. S. & Min.	3d wk Nov.	91,228	90,475	4,203,064	3,772,054	W. V. Cen. & Pitts.	October	70,145	70,337	620,071	540,337
Kan. C. Cl. & Sp.	3d wk Nov.	5,274	5,683	244,284	239,955	Wheeling & L. E.	4thwk Nov	23,845	20,607	830,151	800,738
K. C. Men. & Bir.	2d wk Nov.	27,673	21,024	—	Wil. Col. & Aug.	September	75,611	56,028	617,783	548,091	
K. C. Wy. & N. W.	October	41,100	30,731	345,970	231,315	Wisconsin Cent.	4thwk Nov	124,955	104,559	3,894,699	3,535,675
Kentucky Cent.	October	116,038	108,600	874,266	859,095	Wrightsv. & Tex.	October	8,460	7,990	66,307	—
Keokuk & West	2d wk Nov.	7,253	7,305	293,225	286,786						
Kingst'n & Penn.	3d wk Nov.	2,801	2,755	162,210	175,385						
Knoxv. & Ohio	September	51,446	44,671	424,279	361,794						
L. Erie All. & So.	October	6,512	7,748	51,182	50,038						
L. Erie & West.	4thwk Nov	60,698	54,927	2,287,094	1,968,618						
Lehigh & Hud.	October	23,099	22,769	227,865	209,470						
L. Rock & Mem.	3d wk Nov.	14,053	15,566	528,636	597,462						
Long Island	November	247,829	240,163	3,255,325	3,198,574						
La. & Mo. River	September	48,271	40,718	331,753	333,012						
Louisiv. & St. L.	3d wk Nov.	20,520	20,638	938,385	911,599						
Louisiv. & Nashv.	ithwk Nov	487,225	424,572	16,352,893	14,588,977						
Louis. N. A. & Ch.	4thwk Nov	53,254	53,538	2,240,866	2,073,952						
Louisiv. O. & T.	4thwk Nov	114,158	88,593	2,574,646	2,098,222						
Lou. St. L. & Tex.	October	38,146	—	—	—						
Louisiv. South'n	October	37,663	25,892	—	—						
Memphis & Chas.	3d wk Nov.	44,776	44,646	1,508,179	1,359,977						
Mex. National	4thwk Nov	176,552	165,213	5,675,926	5,254,754						
Mex. National	November	287,418	229,961	3,321,750	2,142,622						
Mil. L. Sh. & West	4thwk Nov	77,884	69,164	3,216,113	2,646,622						
Milwaukee & No.	ithwk Nov	31,745	31,533	1,113,496	993,326						
Mineral Range	October	10,072	9,928	90,708	81,762						
Minneapolis & St. L.	October	182,213	143,340	1,168,830	1,103,533						
M. St. P. & S. S. M.	October	215,840	150,353	1,260,438	869,063						
Mo. Kan. & Tex.	October	864,435	601,254	6,032,654	5,188,981						
Mobile & Ohio	November	289,079	277,445	2,727,632	2,973,784						
Montana Union	September	67,252	69,132	543,782	582,941						
Nash. Ch. & St. L.	October	309,511	282,621	2,902,471	2,578,584						
N. Jersey & N. Y.	August	26,031	24,687	157,031	154,906						
New Or. & Gulf	October	20,778	15,189	139,026	125,402						
N. C. & H. R.	November	3,113,405	2,994,212	33,075,067	32,282,733						
N. Y. I. E. & W.	October	2,005,009	2,562,316	22,844,991	22,607,252						
N. Y. I. E. & W.	August	661,296	577,493	4,155,064	4,094,994						
N. Y. & N. Eng.	October	538,346	526,447	4,685,889	4,450,649						
N. Y. & N. North'n	November	46,056	41,836	558,834	516,605						
N. Y. Ont. & W.	4thwk Nov	47,324	44,590	1,707,934	1,567,369						
N. Y. Susq. & W.	4thwk Nov	134,512	136,184	1,144,853	1,193,308						
Norfolk & West	4thwk Nov	108,281	94,473	5,048,583	4,467,576						
N'theast'n (S. C.)	September	42,444	39,503	442,764	449,985						
N'theast'n (S. C.)	October	630,334	586,840	5,011,580	5,215,743						
Northern Central	October	605,943	535,111	20,134,726	16,578,580						
Northern Pacific	4thwk Nov	137,892	152,601	3,711,931	3,467,392						
Ohio Ind. & W.	October	80,665	66,458	—	—						
Ohio & Miss.	October	22,400	19,010	179,297	157,399						
Ohio & North'n	October	1,005	688	9,268	7,044						
Ohio River	3d wk Nov.	11,389	10,585	520,844	414,892						
Ohio Southern	September	53,289	48,411	48,942	506,111						
Ohio Val. of Ky.	1st wk Nov.	3,773	2,453	135,776	110,673						
Omaha & St. L.	October	52,905	41,168	413,707	341,390						
Oregon Imp. Co.	September	366,701	405,196	1,380,813	3,704,097						
Oreg. R. & Co.	October	688,888	731,719	5,036,350	5,238,900						
Ore. S. L. & Ut. N.	September	610,422	512,386	4,746,824	4,074,531						
Pennsylvania	September	5,857,772	5,146,158	50,526,380	48,503,141						
Peoria Dec. & Ev.	3d wk Nov.	12,640	12,128	637,367	619,424						
Petersburg	October	35,187	30,555	392,754	346,403						
Phila. & Erie	September	483,396	447,032	3,145,020	3,262,518						
Phila. & Read'g	October	1,930,114	1,991,486	16,250,653	16,272,725						
Pitts. Clev. & T.	September	11,082	114,545	1,045,730	931,982						
Pitts. Pain. & F.	September	34,672	42,959	370,298	346,312						
Pitts. Pain. & F.	September	19,032	28,088	218,774	191,262						
Total system	4thwk Nov	55,887	55,629	1,995,220	1,852,763						
Pt. Royal & Car.	October	30,851	32,398	255,949	268,312						
Pt. Royal & Car.	October	41,621	34,358	283,488	255,037						
Pres. & Ariz. Cen.	October	11,099	10,944	105,179	81,715						
Rich. & Dan. Sys'm	4thwk Nov	23,900	201,025	10,336,946	9,206,045						
Rio Gr. & West	October	24,761	23,704	244,518	213,794						
Rio Gr. & West	2d wk Nov.	27,650	33,175	1,285,041	1,149,872						
Rome & Decatur	October	7,500	4,864	—	—						
Rome & W. Ogd.	September	332,822	324,129	2,607,513	2,477,155						
St. Jos. & G. Isl.	4thwk Nov	39,492	28,987	1,093,225	1,046,432						
St. L. A. & T. H. B's	4thwk Nov	26,470	19,538	974,334	818,028						
St. L. Ark. & Tex.	4thwk Nov	135,746	92,727	3,414,112	2,718,488						
St. L. Des M. & N.	October	5,715	5,298	50,369	43,076						
St. L. & San Fran.	4thwk Nov	179,121	174,596	5,477,280	5,237,747						
St. Paul & Dul'th	October	178,680	169,995	1,072,440	1,317,842						
St. P. Min. & Man.	November	1,221,126	940,357	8,102,614	8,423,705						
East. of Minn.	October	136,466	26,364	—	—						
Montana Cent.	September	89,713	53,164	1,231,651	880,514						
S. Ant. & Ar. Pass	September	45,936	26,868	—	—						
S. Fran. & N. Pac.	2d wk Nov.	15,637	13,213	—	—						
Sav. Am. & Mon.	October	23,034	17,585	158,630	87,855						
Scioto Valley	September	59,678	72,836	476,017	500,457						
Seattle L. S. & E.	September	6,114	3,313	243,907	—						
Shenandoah Val.	November	91,000	70,333	871,021	766,502						
South Carolina	September	131,885	100,888	953,397	869,180						
So. Pac. Co.	October	408,474	315,138	3,239,403	3,061,598						

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

	October.		Jan. 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
Roads.				
Allegheny Valley	Gross. 242,948	202,468	1,968,857	1,718,153
	Net... 132,202	104,278	885,643	725,699
Cent. of N. Jersey	Gross. 1,305,160	1,315,867	11,213,475	11,025,693
	Net... 625,087	647,637	5,010,863	5,031,557
Ches. Ohio & So'w.	Gross. 220,596	204,997	1,748,285	1,636,674
	Net... 99,182	88,734	735,624	590,154
Chicago Burl. & No. Gross.	212,947	248,614	1,628,080	1,604,553
	Net... 91,817	100,437	618,908	277,839
Chicago Burl. & Q.	Gross. 2,845,673	2,802,343	21,972,630	19,390,655
	Net... 1,431,703	1,268,283	8,449,060	4,585,357
Lines controlled	Gross. 618,921	621,589	5,927,632	4,739,495
	Net... 238,849	225,569	1,856,011	999,060
Cin. N. O. & Tex. Pac. Gross.	338,874	329,779	3,180,188	3,004,403
	Net... 164,000	106,808	1,080,922	902,232
July 1 to Oct. 31, Gross.	.....	.....	1,431,560	1,287,144
4 months..... Net...	.....	.....	593,000	435,271
N. O. & Northeast. Gross.	105,332	88,145	825,152	683,265
	Net... 37,000	23,000	147,000	77,000
July 1 to Oct. 31, Gross.	.....	.....	340,073	277,125
4 months..... Net...	.....	.....	84,000	34,000
Alabama & Vicksb. Gross.	69,684	51,220	468,098	366,082
	Net... 30,000	18,000	122,000	40,000
July 1 to Oct. 31, Gross.	.....	.....	201,832	146,632
4 months..... Net...	.....	.....	57,000	25,000
Vicks. Shr'p't & Pac. Gross.	78,574	68,889	474,275	426,003
	Net... 34,000	29,000	94,000	84,000
July 1 to Oct. 31, Gross.	.....	.....	216,268	191,866
4 months..... Net...	.....	.....	64,000	54,000
Cleveland & Canton. Gross.	44,122	37,696	362,423	321,610
	Net... 15,681	14,877	117,043	103,633
July 1 to Oct. 31, Gross.	.....	.....	166,940	137,160
4 months..... Net...	.....	.....	56,769	47,312
C. C. C. & St. Louis. Gross.	1,164,520	1,081,225	*9,932,314	*9,230,188
	Net... 393,968	400,192	*3,369,698	*2,903,464
July 1 to Oct. 31, Gross.	.....	.....	4,581,593	4,138,709
4 months..... Net...	.....	.....	1,561,140	1,477,832
Flint & Pere Marq. Gross.	206,315	204,990	1,970,433	2,003,827
	Net... 70,971	71,058	624,490	623,207
Kentucky Central. Gross.	116,038	108,600	874,266	859,095
	Net... 66,378	65,451	424,317	391,768
Louisv. & Nashville. Gross.	1,768,496	1,437,054	14,761,828	13,247,190
	Net... 774,934	558,474	5,806,640	4,640,751
July 1 to Oct. 31, Gross.	.....	.....	6,469,687	5,511,247
4 months..... Net...	.....	.....	2,748,006	2,068,864
Louis. N. O. & Texas. Gross.	352,548	240,619	2,209,693	1,822,639
	Net... 167,034	80,335	650,405	419,508
Mexican National. Gross.	318,166	243,644	3,037,332	1,912,582
	Net... 65,889	112,021	527,358	6,008
N. Y. Ont. & West'n. Gross.	172,053	150,863	1,551,932	1,437,846
	Net... 32,854	19,238	.....	.....
Northern Pacific. Gross.	2,685,162	2,260,656	17,913,785	14,679,969
	Net... 1,458,977	1,607,819	7,668,231	5,666,736
July 1 to Oct. 31, Gross.	.....	.....	8,827,259	7,240,807
4 months..... Net...	.....	.....	4,181,331	2,977,590
Ohio & Mississippi. Gross.	414,687	384,378	3,361,766	3,176,274
	Net... 167,755	125,785	1,096,675	867,421
July 1 to Oct. 31, Gross.	.....	.....	1,535,064	1,435,756
4 months..... Net...	.....	.....	580,042	447,918
Ore. R'y & Nav. Co. Gross.	668,888	731,719	5,036,350	5,238,990
	Net... 263,621	323,465	1,423,522	1,973,067
Rio Grande West'n. Gross.	155,558	145,249	1,236,552	1,099,896
	Net... 67,310	66,111	471,225	292,524
Shenandoah Valley. Gross.	98,248	75,757	780,021	696,169
	Net... 18,805	def. 4,122	9,311	6,620
South Pacific Co.—				
Gal. Har. & San A. Gross.	408,474	315,138	3,239,403	3,061,598
	Net... 108,848	81,626	666,399	729,819
Louisiana West. Gross.	111,967	95,740	885,401	785,953
	Net... 68,145	51,474	363,712	380,989
Morg'n's La. & Tex. Gross.	609,585	537,688	4,192,154	4,057,675
	Net... 223,706	229,477	1,201,251	1,222,137
N. Y. Texas & Mex. Gross.	28,099	18,475	145,218	114,580
	Net... 13,725	2,896	609	def. 33,788
Texas & N. Or. Gross.	183,953	134,049	1,386,770	1,170,328
	Net... 99,416	44,886	520,031	323,381
Total Atl. system. Gross.	1,342,078	1,101,090	9,848,947	9,190,131
	Net... 513,840	410,359	2,752,000	2,622,534
Total Pac. system. Gross.	3,282,058	3,427,662	28,681,992	29,361,076
	Net... 1,486,218	1,296,701	10,462,445	10,743,202
Total of all. Gross.	4,624,136	4,528,751	38,530,938	38,355,106
	Net... 2,000,058	1,707,060	13,214,443	13,365,738
Western N. Y. & Pa. Gross.	341,227	318,346	2,880,701	2,649,152
	Net... 82,930	98,818	552,078	785,307
Wisconsin Central. Gross.	459,406	428,713	3,483,287	3,217,688
	Net... 187,056	182,591	1,255,399	1,710,366
July 1 to Oct. 31, Gross.	.....	.....	1,710,366	1,533,385
4 months..... Net...	.....	.....	715,917	557,098
	<i>September.</i>		<i>Jan. 1 to Sept. 30.</i>	
	1889.	1888.	1889.	1888.
Roads.	\$	\$	\$	\$
Denver Tex. & Ft. W. Gross.	245,877	185,775	.....	.....
	Net... 95,483	34,476	.....	.....
St. L. Alt'n & T. H. Br's. Gross.	110,985	87,579	774,036	663,081
	Net... 55,881	43,343	308,641	267,327

* For the first six months includes combined earnings of the old Cleveland Columbus Cincinnati & Indianapolis, Cincinnati Indianapolis St. Louis & Chicago and Cairo Vincennes & Chicago.

† Net earnings in October, 1888, were swelled by adjustments for back months; except for these adjustments the amount of the net would have been \$25,533, instead of \$120,921, as given.

‡ Net is given after deducting expenditures for betterments.

ANNUAL REPORTS.

New York New Haven & Hartford Railroad Co.

(For the year ending September 30, 1889.)

The report of Mr. Chas. P. Clark, President, is quite brief. A new transfer steamer is under construction, and when finished the passenger business, without change of cars between points in New England and the South, will be re-established via Harlem River. The freight business has been continued without interruption since the burning of the steamer Maryland by the use of the company's tugs and floats.

"The work in Hartford at and about Asylum Street, including the construction of a new station, has been practically finished. The four tracks between New Rochelle and Port Chester have been completed during the year. As foreshadowed in the last annual report, double track upon the Shore Line Division has become a necessity, and work has been commenced and is now being actively prosecuted at various points on the twenty-seven miles between Clinton and New London. Upon the New York Division the work of four-tracking will be resumed. A section commencing at Westport, where the stone ballast now ends, and running west to South Norwalk, will be put under contract at once.

"At the last January session of the General Assembly of the State of Connecticut resolutions were passed amending the company's charter. These resolutions were accepted by a vote of the stockholders at their special meeting on the 16th of September last. They authorize an increase in the capital stock of this company to an amount not exceeding thirty-five millions of dollars. This increase may be made first to take up by purchase or payment the funded and floating debt of the company as it existed on the 16th of September; second, for permanent additions and improvements to the property of the company and of its leased lines; and third, for exchange (up to and during the year 1890) for the shares of the capital stock, and the obligations of any railroad company whose property it may hold by lease for a term as long as 50 years. By the provisions of these resolutions, the new shares (excepting those which are issued for the stock and obligations of leased lines) must be first offered to the stockholders for subscription in proportion of their holdings at the time of increase. Under this authority, the capital stock of this company was on the first day of October increased from \$15,500,000 to \$18,600,000 by the issue of thirty-one thousand new shares at par to the stockholders pro rata (one new for five old). Practically all the new stock has been taken by the old stockholders. The proceeds of this issue of new stock were used in paying the notes of the company, and thus capitalized the floating debt, except about eight hundred thousand dollars, which, with the cost of further improvements as they are made, must hereafter be provided for."

The fiscal year will end hereafter on the 30th of June.

The operations, earnings, &c., for four years, compiled for the CHRONICLE, have been as below:

	OPERATIONS AND FISCAL RESULTS.			
	1885-86.	1886-87.	1887-88.	1888-89.
Road owned	141	141	141	141
Road leased	124	124	367	367
Total operated..	265	265	503	508
<i>Operations</i>				
Pass'ngs carried..	8,267,310	9,361,426	11,835,812	12,434,681
Pass'ngs mileage..	226,162,644	249,140,991	291,998,072	304,558,308
Fr'tht (U.-) mov'd.	2,376,195	3,262,157	3,169,531	3,276,245
Fr'tht (T'-) mifge.	139,175,032	150,045,708	226,267,632	225,937,906
<i>Earnings</i>				
Passenger	4,225,608	4,319,253	5,162,263	5,480,641
Freight	2,795,241	2,952,62	4,115,370	4,192,362
Mail, exp., reatr., &c.	581,007	618,594	683,402	640,350
Total gross earn's..	7,601,956	7,890,209	9,970,036	10,313,353
Operating exp'n's.	4,468,884	5,074,791	6,632,524	6,943,655
Taxes	306,946	359,497	494,254	492,330
Total expenses..	4,775,830	5,434,288	7,126,778	7,435,985
Net earnings.....	2,826,126	2,455,921	2,843,258	2,877,368
<i>Income Account.</i>				
1885-86.	1886-87.	1887-88.	1888-89.	
Net earnings.....	2,826,126	2,455,921	2,843,258	2,877,368
<i>Disturbances</i>				
Rentals paid..	442,876	452,028	959,538	972,785
Interest on debt	250,000	250,000	250,000	271,513
Total.....	692,876	702,028	1,209,538	1,244,298
Surplus.....	2,133,250	1,753,893	1,633,720	1,633,070
Divid'ds pd. 10 p.c.	1,550,000	1,550,000	1,550,000	1,550,000
Balance.....	583,250	203,893	83,720	sur. 83,070

* Including rents of depots and grounds.

† Includes \$21,513 interest on floating debt.

New York & New England Railroad.

(For the year ending September 30, 1889.)

The annual report of Mr. J. A. Bostwick, President, is very brief. He says: "During the past year the management has pursued its policy of improving the condition of your property. To do this, as required by the increase of the traffic, it has been necessary to continue large expenditures on improvements in maintenance of way, repairs of its motive power and car equipment. These have been, in some respects, larger than was anticipated at the beginning of the year. The rates upon freight have remained during the year at the low basis of the previous year, in consequence of which the net earnings from that source have not increased to the extent hoped for in the early part of the year.

The condition of the road and equipment has been steadily improved during the past three years, which has necessitated large outlays of money chargeable to the maintenance account, thus preventing any material reduction of operating expenses. Notwithstanding this fact, it is shown in the report of the Vice-President that the expense per mile run by trains and the cost of transporting freight per ton per mile have been lower than at any previous time in the history of the company. To partly meet the material additions to the property of the company, in its real estate, equipment and structures that have been made during the year, the Board has authorized the issue and there have been sold 4,668 shares of the preferred stock of the company at an average of \$117 54 per share.

"At the last annual meeting the stockholders authorized subscription to the stock of the New England Terminal Company.

"This company has been organized and a considerable portion of its equipment has been provided. The terminal facilities in the city of New York would have been perfected before this but for legal obstacles, which have interfered very materially with the progress of the work. These have now been surmounted, the injunction having been dissolved, and we can look forward to a large increase of business between New York and all points on the road west of Willimantic. The Terminal Company has made an issue of \$800,000 five per cent bonds, of which \$700,000 have been sold at ninety-eight and one-half per cent net to the company, which amount has been paid into the treasury. The remaining \$100,000 of the first mortgage and \$300,000 of debenture bonds remain in the treasury of the company."

The Vice-President remarks of the company's assets and liabilities: "The outstanding permanent liabilities of the company have been increased during the year by the sale of 4,668 shares of preferred stock and the issue of a mortgage on Curtis Wharf for \$140,000.

"The issue of bonds secured by a first mortgage on the terminal property of the company in the City of Boston, as authorized by the stockholders at the preceding annual meeting, has been completed, an issue of \$1,500,000 of fifty-year four per cent bonds having been made under an act of the Legislature of the State of Massachusetts making them specifically a first lien upon the property mortgaged and a security in which savings banks can invest. Of these bonds \$1,386,000 have been sold and the proceeds have been applied to take up that amount of the purchase money liability outstanding upon the Boston terminal property."

The statistics of operations, earnings, etc., for four years are as follows, including the Norwich & Worcester Railroad in 1887-8 and 1888-9:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles owned.....	3,26	334	361	359
Miles l'd & contr'd	79	71	129	129
Total operated...	405	405	490	488
OPERATIONS AND FISCAL RESULTS.				
<i>Operations—</i>	1885-86.	1886-87.	1887-88.	1888-89.
Passenger-carr'd.	5,240,906	5,588,94	6,852,379	7,460,34
Passenger-mileage.	63,804,740	66,370,777	83,319,703	97,401,960
Rate per pass. per m.	2.02 cts.	2.08 cts.	2.11 cts.	2.02 cts.
Freight (tons) moved	2,0,934,0	2,225,141	2,641,756	2,717,101
Freight (tons) mil'ge.	135,470,333	152,739,575	219,511,571	234,699,067
Avg. rate p. ton m.ile.	1,673 cts.	1,63 cts.	1,43 cts.	1,36 cts.
<i>Earnings—</i>	\$	\$	\$	\$
Passenger.....	1,296,496	1,386,488	1,768,814	1,979,525
Freight.....	2,262,479	2,485,913	3,137,845	3,196,851
Mail, express, &c.	304,619	279,516	361,719	387,032
Total gross earn'gs	3,873,994	4,151,917	5,268,408	5,563,408
Op. expen. and taxes.	2,620,605	2,918,314	3,749,602	3,970,423
Net earnings....	1,243,339	1,233,603	1,518,806	1,592,985
Per cent of op. ex. to earn'gs. (excl. taxes)	.....	64.80	66.60	66.35
INCOME ACCOUNT.				
<i>Receipts—</i>	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	1,243,339	1,233,603	1,518,806	1,592,985
Other receipts.....	35,411	65,768	5,043	3,699
Total income.....	1,278,900	1,299,371	1,523,849	1,596,684
<i>Disbursements—</i>	\$	\$	\$	\$
Rents paid.....	66,235	66,638	353,744	383,172
Interest on bonds.....	964,629	961,077	937,871	1,006,162
Int. on floating debt.....	94,269	.....	11,367	6,971
Int. on car tr'sts & mls.	9,507	8,543	.....	.....
7 p. c. div. on pr. st'k.	133,000	135,975	139,416	170,341
Total disbursements.....	1,267,610	1,172,231	1,492,398	1,566,746
Balance.....	sur. 11,160	sur. 127,140	sur. 31,451	sur. 29,938

* Including interest on cost of Boston Terminal lands.

Richmond & Danville.

(For the nine months ending June 30, 1889.)

The fiscal year has been changed to terminate on the 30th of June, and a comparison of figures with previous years cannot be made.

The annual meeting was held in Richmond this week, but was adjourned to Dec. 18 till after the meeting of the Richmond & West Point Terminal. The report submitted contained the statistics following:

Gross earnings from traffic of the Richmond & Danville Railroad proper, including steamboat line, for the nine months ending June 30th, were..... \$3,771,347
And for the three months ending September 30th..... 1,253,053

The expenses for nine months were..... \$2,230,687
And for three months..... 777,504

Leaving net..... \$5,024,400

The fixed charges, including rentals and taxes, were.....	\$1,548,996
Net surplus from traffic only.....	\$466,912
Interest on investments, etc.	275,469

Surplus..... \$742,381

WHOLE SYSTEM.

The gross earnings from traffic of all the roads in the system (exclusive of the Georgia Pacific, operated under lease since January 1st only) were for nine months..... \$7,443,884
And for three months..... 2,563,396

The expenses for nine months were..... \$1,894,976
For three months..... 1,716,416

Net earnings..... 6,611,393

\$3,395,898

The report says:

"A large percentage of the increase in expenses is due to the outlays for permanent betterments charged this account and to the extraordinary expenses incurred by the excessive rainfall of the past season. Heavy expenditures have been made in improvements on track, road-bed and stations, and the physical condition of all the lines greatly improved."

"The extension of the Georgia Pacific to the Mississippi River at Greenville and to a connection with the Missouri Pacific system at Arkansas City has been completed. Delays in the delivery of the equipment for this division have greatly embarrassed the management and entailed considerable loss upon the company, but there can be no doubt that this extension, traversing as it does a region unequalled in fertility, will add very largely to the company's traffic, and a corresponding increase in net revenue may be confidently anticipated."

Memphis & Charleston Railroad.

(For the year ending June 30, 1889.)

The annual report says that "since the year ending June 30, 1886, the company's traffic had been steadily growing. The gross revenue for the year 1887-88 had reached the sum of \$1,759,731, and your Board confidently expected a further increase, in view of the continuous development of the natural resources of the country traversed by your road. In this your Board has been disappointed. The gross earnings for the last year show a decrease of \$141,804, equal to about eight per cent, and the net earnings a decrease of \$110,567, equal to about 22 per cent." * * *

"The suit of the minority stockholders—W. R. Woods and others—against the Memphis & Charleston Railroad Company, enjoining the latter company from permitting the majority stock held by the East Tennessee Virginia & Georgia Railroad Company to be voted or represented in the meetings or business of the Company, has been tried on demurrer and taken under advisement by the Supreme Court of Alabama, whose decision it is expected will be rendered in October next." [Argued on demurrer and decision reserved.]

"While this suit was pending a bill was filed in the Chancery Court of Shelby County at Memphis by the East Tennessee Virginia & Georgia Railway Company against the Memphis & Charleston Railroad Company, asserting its ownership of a majority of the stock, and its right to vote the same at the corporate meetings of the company. This suit was tried and fully determined on its merits in favor of the complainant company, the Tennessee court decreeing the complainant company the legal owner of such majority stock, and fully entitled to vote the same. The decree has become final and was never appealed from, and it is confidently believed will virtually end this controversy both in the Tennessee & Alabama courts, which has for several years prevented any stockholders' meeting."

Operations, earnings, income and charges, are shown in the comparative table below, compiled for the CHRONICLE.

	1885-86.	1886-87.	1887-88.	1888-89.
Road operated.....	330	330	330	330
Pass. carr'd one mile..... 17,618,881	20,531,288	24,130,997	22,112,076	
Rate per pass. per m.	2,475 cts.	2,430 cts.	2,426 cts.	2,313 cts.
Freight (tons) one m.	65,157,521	84,412,954	91,245,115	99,231,040
Rate per ton per m.	1,181 cts.	1,134 cts.	1,196 cts.	1,034 cts.
EARNINGS AND EXPENSES.				
<i>Earnings—</i>	1885-86.	1886-87.	1887-88.	1888-89.
Freight.....	\$905,107	\$1,008,110	\$1,091,425	\$1,007,974
Passenger.....	436,174	509,188	585,505	511,402
Express.....	17,337	23,517	26,211	25,394
United States mail....	37,391	37,391	36,679	43,421
Miscellaneous.....	27,520	28,565	19,911	29,737

Total..... \$1,323,525

Operating expenses..... \$1,606,772

\$1,759,731

\$1,617,928

Conducting transp. \$335,150

Motive power..... 228,803

Maintenance of ears. 65,480

Maintenance of way.... 196,190

General expenses..... 69,756

Taxes..... 41,835

45,026

48,724

49,768

Total..... \$937,214

\$1,195,491

\$1,259,974

\$1,228,736

Net earnings..... \$386,315

\$411,281

\$499,757

\$389,192

INCOME ACCOUNT.

Receipts— 1885-86. | 1886-87. | 1887-88. | 1888-89. || Net earnings..... | \$386,315 | \$411,281 | \$499,757 | \$389,192 |
| Miscellaneous..... | | 8,250 | 794 | |
| Total..... | \$386,315 | \$411,281 | \$499,757 | \$389,192 |

Disbursements— 1885-86. | 1886-87. | 1887-88. | 1888-89. || Interest on bonds..... | \$336,913 | \$376,980 | \$380,690 | \$376,680 |
Car trusts.....	65,262	18,547	16,682	16,935
Miscellaneous.....	4,002	6,470
Total.....	\$402,175	\$399,509	\$397,372	\$400,085

Balance..... def.\$15,360 sur. \$20,022 sur. \$103,179 def.\$10,993

GENERAL INVESTMENT NEWS.

American Cotton Oil.—The Reorganization Committee of the American Cotton Oil Trust have announced that \$40,000,000 out of \$42,000,000 of the certificates have been deposited.

Atchison Topeka & Santa Fe.—Vice-President Reinhart of the Atchison Topeka & Santa Fe confirms the statement that the adoption of the reorganization plan precludes the payment of the December 1 coupons of the Chicago Kansas & Western first mortgage 5s, and of the Atchison collateral trust 6s, and also says: "It should be understood that the Chicago Kansas & Western 5 per cent bonds and the Atchison collateral trust 6 per cent bonds in order to participate in the plan of reorganization must have, when deposited, the coupons of December 1."

Boston & Maine.—The annual meeting of the Boston & Maine Railroad Company stockholders has been called at Lawrence for December 11, to choose directors and see if authority will be given the directors to issue common and preferred stock, not exceeding \$3,500,000, to be used to retire the 7 per cent bonds. A special meeting will be held at the same time to approve the lease of the Northern Railroad.

The directors of the Boston & Maine have asked the Boston & Lowell RR. to take a lease of the Northern RR. for 99 years, from Jan. 1, 1890, terms being the payment of operating expenses, fixed charges and 5 per cent on stock of Northern for seven years and six months, and six per cent afterwards. The B. & L. directors have approved the lease, which had already been approved by the directors of the Northern RR.

Brunswick Company.—This company, which has large real estate investments in Brunswick, Ga., has paid off its entire mortgage indebtedness, amounting to \$833,000, leaving all its property there unencumbered. The company has sold a considerable portion of its first purchases, and reinvested the proceeds in a larger area of lands in the city and vicinity.

Cameron Coal.—It is reported that Cameron Coal is to be reorganized with fresh capital in it. New first mortgage bonds are to be issued, and the present bonds converted into preferred stock. The plan is not yet fully matured.

Central Iowa.—Default was made on December 1 on the coupons of the Keithsburg Bridge Company's bonds. The bonded debt is only \$574,000, and the coupons due were only about \$16,000. The bridge furnishes the Iowa Central the means of crossing the Mississippi River. Secretary Morse says this is not a default by the railroad company, which does not guarantee the bonds, but he admits there is a desire to scale down the 6 per cent interest to 5 per cent.

Chicago & Eastern Illinois.—This company has sold 10,000 shares of its Treasury stock at 40 to pay for additional improvements, &c.

Chicago & Northwestern.—An extended table was published last week in the INVESTORS' SUPPLEMENT, showing all bonds redeemable before maturity, either by drawings annually under sinking fund provisions or by options to redeem the principal as provided in the respective mortgages. In this table it was stated definitely that the Chicago & Northwestern Railroad Company had decided *not to draw* bonds annually for the sinking fund of the 5 and 6 per cent bonds of 1879, due 1929 (owing to the difficulty of drawing the registered bonds of large denominations). This statement was based on official information obtained from the company, but now, since it has been published, a letter has been received from an officer of the company, stating that "as it lies with the trustee [Farmers' Loan & Trust Co.] to decide, it has determined to draw the bonds. Enough of them to satisfy the sinking fund of prior years have been canceled, but the amount due to the fund for the present year has been paid by the company to the trustee in cash, which now feels it incumbent to draw and redeem the requisite bonds, if they cannot be purchased at 105 and interest within three months from the date of the payment, which was made on the 1st of October last. Thirty days' notice of the proposed drawing will be given by the trustee."

None of these bonds have ever before been called for redemption, but the first call for about \$137,000 of them may be expected in January, 1890, the deed of trust providing that the company must pay to the sinking fund yearly, on October 1, a sum of money *not less than one per cent* of the bonds then outstanding, but leaving the maximum payment undefined.

—A press dispatch from Milwaukee, Wis., December 3, said: "By a decision of the Supreme Court to-day the Chicago & Northwestern Road, through the Minneapolis & Omaha, is confirmed in the possession of a land grant worth \$6,000,000. The grant was obtained through the payment of \$70,000 and an agreement with the Chicago Milwaukee & St. Paul that the St. Paul should participate in the grant to the extent of one-fourth. This agreement was repudiated by the Minneapolis & Omaha later, and the repudiation is now confirmed by the Supreme Court on the ground that the agreement was contrary to public policy."

Chicago & West Michigan.—The Chicago & West Michigan surveying party has completed the survey of the proposed extension from Travers City to Elk Rapids. The extension of the Vandalia system from South Bend to St. Joseph, known as the Indiana & Lake Michigan, was completed and ready to form a connection with the Chicago & West Michigan at St. Joseph about December 1.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of October and the four months ending October 31, compared with the previous year, were as follows:

	October	July 1 to October 31.
	1889.	1888.
Gross earnings.....	\$1,031,225	\$1,164,520
Operating expenses..	681,033	770,552
Net earnings....	\$100,192	\$393,668
Int., taxes, rentals, &c.	236,439	239,217
Net income.....	\$163,753	\$154,751
	\$152,314	\$526,314
		\$596,177

Decatur Chesapeake & New Orleans.—An official of this company under date of Dec. 2 writes: "This road is projected to be built from Decatur, Ala., to Gallatin, Tennessee, connecting at the former place with the East Tennessee Virginia & Ga. and the Louisville & Nashville systems, and at the latter with the Chesapeake & Ohio. We have constructed 34 miles northward from the Alabama & Tennessee State line, and propose to build at once from the State line to Decatur, 30 miles, and from the northern terminus to Shelbyville, 14 miles, making in all 78 miles. We are now considering a proposition to change our northern terminus to Nashville instead of Gallatin, and until this is decided will not do any construction work beyond Shelbyville. If we go to Nashville the length of the line will be about 127 miles; if Gallatin is made the terminus it will be 143 miles. The road is bonded for \$3,000,000, the authorized issue being at the rate of \$20,000 per mile of road constructed. The capital stock is at the same rate per mile, \$20,000. We expect to have the entire line constructed and in operation by the end of next year."

Fort Madison & Northwestern.—At Burlington, Iowa, December 4, 1889, the sale of the Fort Madison & Northwestern Railroad at Fort Madison in November was set aside by Judge Love at Iowa City and a new sale ordered.

Michigan Central.—The 8 per cent bonds of the Michigan Central Railroad Company secured by mortgage on the Michigan Air Line Railroad, and maturing January 1, will be paid on and after January 2, 1890, on surrender to the Union Trust Company.

Missouri Kansas & Texas.—There have been no developments of importance made public this week in the complicated affairs of this company. The two committees here are so near each other in their main propositions that it will be most unfortunate for the holders of stock and bonds, as well as for the public, if they do not come together by a little concession on both sides, and by laying aside all personal considerations.

The CHRONICLE has no particular plan to advocate, and certainly no part to take as between different trust companies and their counsel on the question of who shall have charge of the reorganization. But it is most desirable for the interest of all holders of M. K. & T. stock and bonds that the reorganization should be pushed forward speedily; and it is also important for the market that M. K. & T. should be removed, as one of the dead things which obstruct business. The committee's plans are none of them so widely different that it would seem impossible to harmonize them, and if the foreign plan and the two here could be brought into one (as seems quite practicable) it would settle the whole matter at once.

The remarks in the CHRONICLE of last week, as to the attitude of different parties towards the reorganization, have attracted much attention, and the only criticism of any consequence is that by one of the Olcott committee, namely, that the Adams committee did not control \$7,000,000 of the fives and sixes. This is a fair comment. But as it was well known the Adams committee, prior to its joining with the King committee, had never called for any deposit of bonds (without which there could be no control), the CHRONICLE statement was made in the light of that fact, and intended to say that the committee had been in communication with parties holding that amount of bonds, and could probably secure a good proportion of them. It is further said that the Olcott committee represents a block of sixes held by Standard Oil parties.

The main facts remain as they were stated last week, and the joint action of the two Amsterdam committees with the London committee is corroborated by the mail advices just at hand from London to November 23, giving the plan of these joint committees, which is quoted below.

The King-Adams committee claim in regard to their plan that the amount granted to the U. P. Southern Branch bondholders is necessary to get the assent of the holders of a large amount of sevens in Amsterdam, who also hold these sixes. The amount is only about \$2,000,000. The bonds were issued in 1868, prior to any of the other issues, and there seems to be a little respect due to age, even in railroad reorganizations. This committee also states that the principal of the sevens cannot be declared due, and the bonds paid off, except at the option of the holders, as provided in Article 12th of the mortgage, and the holders have declined to declare the principal due. They also think the Olcott plan is less favorable for both stock and bond holders, because the whole interest charge is made obligatory after five years, amounting to about \$3,000,000, and if the net earnings are not then sufficient to pay this, another receivership would be the result. The King-Adams plan proposes to meet the demand of the new income mortgage bondholders for protection by giving them the right to elect a majority of the Board until their interest is made a fixed charge upon the revenue of the road, by a vote of the stockholders themselves, after which the stock can resume control. This idea came from Amsterdam, and is thought to be a good one; it is certainly quite favorable to the holders of fives and sixes, and also seems just to the stock.

The action of the foreign committees is shown by the following account in the London *Railway News* of Nov. 23:

The second report to the bondholders states that important progress has been made towards the reorganization of the railway by associated action on the part of the European committees. At a meeting in Amsterdam on the 5th instant the following basis for the reorganization of the company was agreed to by the two Amsterdam committees, representing respectively the seven per cent first consolidated mortgage bonds, the Union Pacific Southern Branch six per cent bonds, and the six per cent and five per cent general consolidated mortgage bonds, and by the London committee representing the same securities in England. The distribution of new securities under the plan is as follows: (1) Each \$1,000 seven per cent first consolidated mortgage bond will receive \$1,163 in new four and a-half per cent fifty-year prior lien gold bonds, secured upon all lines and property of every description, and bearing interest from June 1, 1890, together with \$320 of new five per cent preferred stock; and (2) each \$1,000 Union Pacific Southern Branch bond will receive \$1,145 in the new prior lien bonds, as above, and \$150 in new preferred stock. (3) Each \$1,000 six per cent general consolidated mortgage bond will receive \$500 in new four and a-half per cent fifty-year first consolidated mortgage gold bond, \$700 in new four and a-half per cent second mortgage income bonds, and \$300 in new five per cent preferred stock. (4) Each \$1,000 five per cent consolidated mortgage bond and each \$1,000 second mortgage income bond will receive \$500 in new four and a-half per cent first consolidated mortgage as above, \$625 in new second mortgage incomes, as above, and \$150 in new preferred stock. (5) The stockholders will be assessed 10 per cent, and will receive new preferred stock at par for the assessment. For the proportion of the interests of the new income bonds to be issued to the present six per cent and five per cent general consolidated mortgage bonds, a voting trust will be created, thus securing to them the control of the property until their interest is paid. The new securities required for this distribution (including the amounts required to retire the divisional mortgages) will be approximately as follows: 1. \$21,000,000 fifty year prior lien four and a-half per cent gold bonds, secured by first mortgages of all the railway lines (about 1,610 miles), the land grant, 3 to 4 million acres, and all other property of the present company, and bearing interest from June 1, 1890. Annual interest, \$945,000. 2. \$14,000,000 fifty year first mortgage consolidated four and a-half per cent gold bonds, bearing interest from June 1, 1890, and secured upon all the property of the present company, subject only to the above prior lien, for the ultimate redemption of which an additional proportionate amount of bonds of this issue will be created and reserved. Annual interest, \$10,000. 3. \$17,000,000 second mortgage four and a-half per cent income bonds, interest payable out of net earnings only. 4. \$17,000,000 five per cent preferred stock. 5. \$47,000,000 ordinary stock. Fixed charges will amount to \$1,655,000, axial \$2,900,000 at present, while minimum net earnings are estimated at \$2,000,000."

This is formulated for the CHRONICLE as follows:

NEW SECURITIES UNDER FOREIGN PLAN,

	Amount to be Issued.	Annual Charge.
50-year prior lien gold bonds, 4½ per cent	\$21,000,000	\$945,000
50-year 1st M. consol. gold bonds, 4½ per cent	14,000,000	\$700,000
2d mort. income, 4½ per cent	17,000,000	695,000
Preferred stock, 5 per cent	17,000,000	\$50,000
Common stock	47,000,000	.....
Total charges ahead of common stock		\$3,200,000

ALLOTMENT TO OLD SECURITIES,

	Prior lien.	1st M.	2d Inc.	Pref.	Com. Stock.	Stock.
For each \$1,000 bond, riz:	4½ ²	4½ ²	4½ ²			
7 per cent 1st consol.	1,163	.....	320	.....	
6 p. e. U. P. So. Br. bond	1,145	.....	150	.....	
6 p. e. general consol.	500	700	300	.....	
5 p. e. general consol.	500	625	150	.....	
2d mort. income	500	625	150	.....	
Stock, assessment 10 p. e.	.....	100	.....	.....
Common stock	.....	.....	100	.....	

* There is some mistake in these figures as the amount should be \$630,000, but it is allowed to stand until further advices give an explanation.

At Topeka, Kan., Dec. 2, in the United States Circuit Court, Judge Brewer began the hearing of motions in the foreclosure suits against the Missouri Kansas & Texas Railway Company. There were numerous motions argued, some of them of little consequence in the ultimate decision of the suits. The most important motion touching the interests of bondholders was that by the Union Trust Company, as trustee of the 7 per cent mortgage, to bring in the Missouri Kansas & Texas Extension Railroad Company as a party to the suit. This the attorneys claimed to be necessary in order to determine the controversy growing out of the contention of the Union Trust Company that the 94 miles of road south of Denison was subject to the lien of its first mortgage. This is a leading point between the 7s and the 5s and 6s, and it is one that involves a large amount in value. The various motions were heard by the court and on most of them decision was reserved.

New York Ontario & Western.—The scheme to turn the control of this company over to the New York Central people by tendering the proxies to Mr. Vanderbilt at the next election has fallen through.

Northern Pacific.—Notice is given to the preferred and common stockholders of the Northern Pacific RR. that in pursuance of a resolution of the Board of Directors the privilege will be offered on December 20, 1889, to stockholders of record of that date, to subscribe at \$5 and accrued interest for an amount of the new consolidated mortgage 5 per cent bonds equal to 15 per cent of their respective holdings. For the exercise of this privilege the transfer books will be closed at 3 p. m. Dec. 20, 1889, and reopened at 10 a. m. Jan. 20, 1890.

Ohio & Mississippi.—At a meeting of the preferred stockholders in London it was unanimously resolved that the stock of the foreign holders should be transferred to a trust composed of from three to five members of the preferred stock committee. The original proposition for a settlement having failed, some new plan will have to be devised.

St. Louis & Chicago.—A press dispatch from Springfield, Ill., Dec. 2, said: "The Purchasing Committee, representing the second mortgage bondholders of the St. Louis & Chicago Railway, who bid in the line at the Master's sale on October 4, have not yet paid the \$600,000 purchase money."

South Carolina RR.—On Dec. 5, in the U. S. Circuit Court, D. H. Chamberlain was made permanent receiver of the South Carolina Railway Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 6, 1889.

The weather has been cold and stormy, and inland navigation throughout most of the North and West is brought to an end for the season. The Erie Canal was officially closed on the 30th ultimo. The President's message, the report of the Secretary of the Treasury, and the selection of Speaker of the House at the opening of the session of Congress early in the week, were so moderate and conservative in character with reference to all controversial topics that no disturbing influence was felt in financial and commercial circles, and speculations in leading staples were rather sluggish. General trade is fair, and the dealings in holiday goods quite brisk.

The following is a statement of stocks of leading articles of merchandise at the dates given:

	1889. Dec. 1.	1889. Nov. 1.	1889. Dec. 1.
Pork	6,608	3,959	4,630
Lard	20,361	17,347	20,439
Tobacco, domestic	35,105	35,409	48,225
Tobacco, foreign	48,410	46,551	44,075
Coffee, Rio	215,452	268,746	267,123
Coffee, other	66,039	38,142	37,093
Coffee, Java, &c.	73,800	39,000	33,300
Sugar	1,864	5,086	198
Sugar	boxes	None	None
Sugar	bags, &c.	220,913	338,944
Melado	hhd	418	418
Molasses, foreign	hhd	1,940	2,842
Molasses, domestic	bbis	4,000	3,700
Hides	No.	486,700	554,500
Cotton	bales	113,169	72,029
Rosin	bbis	16,380	16,363
Spirits turpentine	bbis	1,632	1,781
Rice, E. I.	bags	702	675
Rice, domestic	pkgs.	26,290	45,000
Linseed	bags	5,800	2,500
Saltpetre	bags	6,000	6,500
Jute butts	bales	86,000	93,000
Manila hemp	bales	None	None
Sisal hemp	bales	5,403	8,246
Flour	bbis, and sacks	167,770	129,175
			288,050

Lard on the spot has been steadier and closes with considerable activity at 59c. for prime city and 630@63½c. for prime Western, with refined for the Continent quoted at 630@670c. The speculation in lard for future delivery was dull until toward the close; but yesterday and to-day there were brisk demands to cover contracts at hardening values.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery	c. 6·26	6·24	6·25	6·26	6·29	6·30
January delivery	c. 6·39	6·27	6·30	6·29	6·31	6·34
February delivery	c. 6·34	6·32	6·35	6·33	6·35	6·39
March delivery	c. 6·39	6·37	6·39	6·38	6·40	6·44
May delivery	c. 6·48	6·47	6·48	6·47	6·48	6·53

Pork declined to \$10 50@\$11 for mess, at which market closes more active. Cutmeats close steady at 54@7c. for pickled bellies. Beef very firm. Butter dearer at 20@29c. for creamery.

Coffee on the spot declined, but to-day was more active and steadier at 16½c. for No. 7 Rio. The speculation in Rio options has been more or less depressed, but to-day took a stronger turn on a report that the world's supply materially decreased in November, and the close is firm, with sellers as follows:

December	15·60c.	March	15·75c.	June	15·80c.
January	15·70c.	April	15·75c.	July	15·75c.
February	15·70c.	May	15·80c.	August	15·75c.
					— a decline of 10@20 points for the week.

Raw sugars have made some further advance, closing strong and fairly active at 5½c. for fair refining Cuba and 6½@6¾c. for centrifugal, 96 deg. test. The sales to-day included 688 hhd. English Islands muscovado, 87 deg. test, at 5½c., and a cargo of Brazils, 87 deg. test, at the Breakwater, at 5½c. Refined sugars have been active and are firmer, but not quotably higher. The tea sale on Wednesday went off at easier prices.

Kentucky tobacco has been less active and sales for the week are only 300 hhd., including 175 hhd. for export. Prices are steady at 3@4½c. for lugs and 5@11 c. for leaf. The movement in seed leaf is about as it has been for several weeks past and sales are 1,100 cases, as follows: 200 cases 1888 crop, New England Havana, 17@40c.; 250 cases 1888 crop, Pennsylvania seed leaf, private terms; 100 cases 1888 crop, Pennsylvania Havana, 13c.; 200 cases 1888 crop, State Havana, 12@13c.; 200 cases 1888 crop, Dutch, 10@12c., and 150 cases sundries 6@35c.; also 500 bales Havana 70c. @ \$1 10 and 300 bales Sumatra \$1 10 & \$2 40.

Spirits turpentine is lower, but closes steady at 45½@45½c. Rosins are scarce and firmer at \$1 15@\$1 20 for strained. Refined petroleum for export steady at 7½c. in barrels and 9·70c. in cases; crude in barrels, 7·80c.; naphtha lower at 8·10c.; crude certificates close at \$1 04½@\$1 04½. Hops are in good export demand. Wools are quieter.

On the Metal Exchange Straits tin advanced early in the week, but latterly has been drooping, and to-day closed easier at 21·25c. on the spot and 21·30c. for February. Ingot copper has been dull, but without important change in prices. To-day Lake is quoted at 13·90c. on the spot, and 25,000 lbs sold for April at 14c. Domestic lead is dull at 3·85c. Pig iron wares declined and closed to-day at \$17 87½ on the spot and \$18 12½ for February, but interior iron markets are rather steadier.

COTTON.

FRIDAY, P. M., December 6, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,488 bales, against 288,518 bales last week and 288,607 bales the previous week; making the total receipts since the 1st of Sept., 1889, 3,364,803 bales, against 2,867,176 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 497,627 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,278	8,934	4,725	5,303	4,830	5,159	34,229
El Paso, &c. ....	.....	.....	.....	.....	395	395	.....
New Orleans.....	21,404	11,627	25,266	8,577	20,518	10,920	98,312
Mobile.....	3,501	2,725	1,933	3,441	1,674	851	14,125
Florida.....	.....	.....	.....	.....	471	471	.....
Savannah.....	5,401	7,573	7,261	6,452	3,285	5,100	35,072
Brunsw'k, &c. ....	.....	.....	.....	.....	7,172	7,172	.....
Charleston.....	2,350	4,322	1,200	4,210	2,659	2,224	16,965
Port Royal, &c.	72	.....	.....	.....	.....	85	157
Wilmington.....	649	2,818	1,187	1,650	947	1,221	8,472
Wash'gton, &c. ....	.....	.....	.....	.....	314	314	.....
Norfolk.....	3,270	5,655	4,371	2,113	3,059	1,930	20,448
West Point.....	1,554	1,383	4,030	1,250	2,328	3,209	13,754
N'wp't N's, &c. ....	.....	.....	.....	.....	3,306	3,306	.....
New York.....	658	545	828	969	500	1,063	4,563
Boston.....	714	218	1,105	725	1,127	171	4,060
Baltimore.....	.....	.....	.....	.....	1,690	1,690	.....
Philadelph'a, &c.	422	251	627	171	314	198	1,983
Totals this week	45,273	46,051	52,533	34,861	41,241	45,523	265,488

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Dec. 6.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	34,229	564,974	23,449	385,225	61,812	58,039
El Paso, &c.	395	2,954	686	2,463	.....	.....
New Orleans.....	98,312	1,052,077	88,296	817,827	288,478	267,064
Mobile.....	14,125	153,690	12,174	111,274	25,940	30,591
Florida.....	471	11,456	.....	1,809	.....	.....
Savannah.....	35,072	621,079	32,524	524,563	88,000	117,045
Brun's, &c.	7,172	88,893	1,014	49,520	13,922	.....
Charleston.....	16,965	244,804	18,599	242,004	50,697	56,483
P. Royal, &c.	157	779	800	6,913	.....	1,413
Wilmington.....	8,472	*97,662	8,066	105,080	15,609	19,368
Wash'gtn, &c.	314	1,602	300	1,833	.....	.....
Norfolk.....	20,448	238,088	22,789	293,130	33,884	44,026
West Point.....	13,754	185,575	14,425	213,246	.....	.....
Nwpt N's, &c.	3,306	24,032	5,628	39,662	4,920	7,034
New York.....	4,563	28,379	6,484	22,264	110,018	149,852
Boston.....	4,060	19,730	1,378	21,229	16,500	16,000
Baltimore.....	1,690	15,607	5,375	17,563	8,691	29,558
Philadelph'a, &c.	1,983	13,422	1,093	11,271	6,798	20,443
Totals.....	265,488	3,364,803	243,080	2,867,176	725,328	816,916

* 2,491 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	34,621	24,135	27,470	35,136	31,494	27,797
New Orleans.....	98,312	88,296	85,595	82,314	91,617	94,943
Mobile.....	14,125	12,174	9,253	12,559	13,841	18,817
Savannah.....	35,072	32,524	33,983	32,310	30,890	35,829
Charl'stn, &c.	17,123	19,399	19,432	17,162	20,225	23,727
Wilm'gtn, &c.	8,786	8,366	7,745	5,923	5,060	6,933
Norfolk.....	20,448	22,789	25,283	19,579	29,273	36,017
W't Point, &c.	17,060	20,053	23,562	7,746	12,843	18,131
All others....	19,939	15,344	13,696	15,157	12,891	27,263
Tot. this week	265,488	243,080	249,019	227,886	248,134	289,457
Since Sept. 1.	3364,803	2867,176	3379,965	2941,476	2916,213	3071,208

The exports for the week ending this evening reach a total of 230,929 bales, of which 90,248 were to Great Britain, 46,974 to France and 93,707 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from-	Week Ending Dec. 6. Exported to-		From Sept. 1, 1889, to Dec. 6, 1889 Exported to-	
	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....	12,761	9,818	17,841	40,440
New Orleans.....	24,255	36,006	39,773	100,034
Mobile.....	.....	.....	14,273	.....
Savannah.....	14,924	8,344	23,268	51,431
Brunswick.....	.....	.....	.....	4,100
Charleston.....	.....	18,742	19,742	38,484
Wilmington.....	.....	7,600	7,600	14,725
Norfolk.....	5,981	.....	5,981	115,269
W't Point, &c.	7,092	.....	8,433	10,799
N'port N's, &c.	8,663	.....	3,666	8,668
New York.....	14,849	1,150	3,843	19,335
Boston.....	4,203	.....	1,493	42,572
Baltimore.....	1,265	.....	4,043	5,908
Philadelph'a, &c.	1,169	.....	1,169	10,771
Total.....	90,248	46,974	93,707	236,926
Total, 1888.....	103,585	18,757	73,046	192,389
				1,125,002
				186,511
				457,537
				1,769,050

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 6, at-	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast- wise	Total.	
New Orleans.....	30,544	25,184	16,462	10,123	82,313	206,165
Mobile.....	8,000	None	None	500	8,000	17,940
Charleston.....	7,400	4,100	13,540	500	25,300	25,197
Savannah.....	2,300	1,500	23,400	6,400	33,900	54,109
Galveston.....	20,551	None	5,580	11,335	37,466	24,346
Norfolk.....	20,000	None	3,500	1,500	25,000	8,884
New York.....	3,800	900	7,150	None	11,850	98,168
Other ports.....	17,000	None	6,000	None	23,000	43,430
Total 1889.....	109,595	31,984	75,592	29,858	247,029	478,299
Total 1888.....	88,449	23,642	101,119	17,200	230,410	586,506
Total 1887.....	114,258	39,644	71,267	32,526	257,695	707,720

The speculation in cotton for future delivery at this market opened quite buoyant on Saturday last, deriving strength from the smaller interior movement and stocks and from some disposition on our Cotton Exchange to reduce crop estimates to figures below 7,800,000 bales. But on Monday Liverpool did not respond, and Saturday's advance was lost. An irregular opening on Tuesday was followed by a general improvement, on the report, that a well-known Memphis house was about to issue an estimate of the crop, putting the total at 7,124,000 bales; but as this house has usually put its figures too low, the advance on this report was slight. On Wednesday a slight advance on a stronger Liverpool report was followed by a decline under sales to realize, due in some degree to fuller receipts at Memphis and Cincinnati. It began to be hinted that there may be something of a "squeeze" on contracts for this month (December). On Thursday the sluggish action of spot cotton at Liverpool and the large receipts at Bombay were elements of weakness, but there were few sellers, and the decline was slight. To-day a dull, weak opening was followed by a slight improvement, on a better closing at Liverpool, but any material improvement was checked by the interior receipts exceeding estimates. Cotton on the spot remained dull, with prices showing no quotable change, and the close is quiet at 10 1/4, for middling uplands.

The total sales for forward delivery for the week are 324,300 bales. For immediate delivery the total sales foot up this week 2,437 bales, including 738 for export 1,699 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 30 to December 6.

UPLANDS.	SAT.	MON.	TUES.	WED.	THU.	FRI.
	lb.	lb.	lb.	lb.	lb.	lb.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 1/2 16	7 1/2 16	7 1/2 16	7 1/2 16	7 1/2 16	7 1/2 16
Good Ordinary.....	9 1/2 16	9 1/2 16	8 3/4 16	8 3/4 16	8 3/4 16	8 3/4 16
Strict Good Ordinary.....	9 1/2 16	9 1/2 16	9 1/2 16	9 1/2 16	9 1/2 16	9 1/2 16
Low Middling.....	9 3/4 16	9 3/4 16	9 3/4 16	9 3/4 16	9 3/4 16	9 3/4 16
Strict Low Middling.....	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16
Middling.....	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16
Good Middling.....	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16
Strict Good Middling.....	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16	10 1/2 16
Middling Fair.....	11 1/2 16	11 1/2 16	11 1/2 16	11 1/2 16	11 1/2 16	11 1/2 16
.....	11 1/2 16	11 1/2 16	11 1/2 16	11 1/2 16	11 1/2 16	11 1/2 16
STAINED.	SAT.	MON.	TUES.	WED.	THU.	FRI.
Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary.....	8	8	8	8	8	8
Low Middling.....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.
	Ex- port.	On- sump.	Spec- ulat'v	Trans- it.	
Sat. Firm.....	738	770	.....	.....	1,508
Mon. Quiet.....	.....	101	.....	.....	101
Tues. Quiet.....	.....	101	.....	.....	101
Wed. Firm.....	.....	281	.....	.....	281
Thur. Steady.....	.....	368	.....	.....	368
Fri. Quiet but steady.....	.....	78	.....	.....	78
Total.....	738	1,699	.....	.....	2,437
					324,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The above totals show that the old interior stocks have increased during the week 23,073 bales, and are to-night 78,966 bales less than at the same period last year. The receipts at the same towns have been 3,782 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 101,484 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	91 $\frac{1}{2}$ 18
New Orleans...	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Mobile...	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Savannah...	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16
Charleston...	93 $\frac{1}{2}$	93 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16
Wilmington...	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Norfolk...	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16
Boston	103 $\frac{1}{2}$ 2	103 $\frac{1}{2}$ 2	103 $\frac{1}{2}$ 2	103 $\frac{1}{2}$ 2	103 $\frac{1}{2}$ 2	103 $\frac{1}{2}$ 2
Baltimore...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Philadelphia...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Augusta...	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	95 $\frac{1}{2}$ 11 $\frac{1}{2}$ 16	95 $\frac{1}{2}$ 11 $\frac{1}{2}$ 16	95 $\frac{1}{2}$ 11 $\frac{1}{2}$ 16	95 $\frac{1}{2}$ 16
Memphis...	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
St. Louis...	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16	91 $\frac{1}{2}$ 16
Cincinnati...	10	10	10	10	10	10
Louisville...	10	10	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	95 $\frac{1}{2}$	Little Rock	95 $\frac{1}{2}$	Rome	91 $\frac{1}{2}$ 16
Columbus, Ga.	91 $\frac{1}{2}$	Montgomery	91 $\frac{1}{2}$	Seima	91 $\frac{1}{2}$
Columbus, Miss.	91 $\frac{1}{2}$	Nashville	95 $\frac{1}{2}$	Shreveport	93 $\frac{1}{2}$
Eufaula	91 $\frac{1}{2}$	Raleigh	91 $\frac{1}{2}$		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.	S'tk at Interior Towns.	Rec'dpts from Plant'n's.			
			1887.	1888.	1887.	1888.
Nov. 1....	269,174	270,536	308,215	301,981	221,402	178,506
" 8....	301,600	272,091	300,135	347,022	243,139	213,984
" 15....	284,816	283,366	344,794	256,487	222,057	232,588
" 22....	244,388	266,262	288,607	409,428	283,441	234,941
" 29....	352,406	258,099	288,511	449,202	308,102	247,950
Dec. 6....	249,019	243,080	265,488	463,323	343,011	270,808
						263,140
						277,988
						288,397

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 3,623,167 bales; in 1888 were 3,194,812 bales; in 1887 were 3,819,458 bales.

2.—That, although the receipts at the outports the past week were 265,488 bales, the actual movement from plantations was 288,337 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 277,989 bales and for 1887 they were 263,140 bales.

AMOUNT OF COTTON IN SIGHT DEC. 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Dec. 6	3,364,803	2,867,176	3,379,965	2,941,476
Interior stocks on Dec. 6 in excess of September 1.....	258,364	327,636	439,493	354,025
Tot. receipts from plant'n's	3,623,167	3,194,812	3,819,458	3,295,501
Net overland to December 1.	328,538	364,882	452,425	321,368
Southern consumpt'n to Dec. 1	153,000	151,000	134,000	105,000
Total in sight December 6..	4,105,025	3,710,694	4,405,883	3,721,867
Northern spinners takings to December 6.....	670,816	805,627	881,042	720,904

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that dry weather has prevailed almost everywhere, favoring cotton picking. The temperature has in general been lower, and killing frosts are reported at some points.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 57 to 70, averaging 64. During the month of November the rainfall reached five inches and seven hundredths.

Palestine, Texas.—There has been no rain all the week. Average thermometer 60, highest 75 and lowest 43. During November the rainfall reached seven inches and ninety-five hundredths.

Huntsville, Texas.—We have had no rain all the week. The thermometer has averaged 61, the highest being 76 and the lowest 45.

Dallas, Texas.—No rain has fallen all the week. The thermometer has averaged 57, ranging from 39 to 74. Month's rainfall four inches and ninety-seven hundredths.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 53. Rainfall for November five inches and thirty-four hundredths.

Columbia, Texas.—There has been no rain during the week. Average thermometer 65, highest 80, lowest 44. During the month of November the rainfall reached four inches and nine hundredths.

Cuero, Texas.—We have had dry weather all the week, the thermometer has averaged 55, the highest being 73 and the lowest 39. November rainfall three inch and thirty-four hundredths.

Brenham, Texas.—The weather has been dry all the week. The thermometer has averaged 54, ranging from 33 to 75. Rainfall for month of November five inches and thirty-four hundredths.

Belton, Texas.—Dry weather has prevailed all the week; the thermometer has ranged from 49 to 61, averaging 55. During the month of November the rainfall reached four inches and five hundredths.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 54, highest 60, lowest 48. November rainfall two inches and fifteen hundredths.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 53.

Columbus, Mississippi.—No rain has fallen during the week. Average thermometer 44, highest 70 and lowest 24. Rainfall for November four inches and twenty-six hundredths.

Leland, Mississippi.—The past week has been very pleasant. Picking on the old lands is nearly finished, but on new and fresh lands the portion of the crop remaining ungathered is about twenty per cent. The thermometer has averaged 50.4, the highest being 72 and the lowest 24.

Greenville, Mississippi.—There has been no rain all the week. Picking is progressing finely, and will virtually be over in two weeks. The thermometer has averaged 47, ranging from 27 to 68.

Meridian, Mississippi.—The weather has been clear and pleasant all the week. We had our first killing frost on Saturday last. Picking will be finished by the middle of December. The crop has been saved in fine condition, and is the heaviest ever grown in this section. Planters are holding much cotton.

Vicksburg, Mississippi.—No rain has fallen during the week. Average thermometer 54, highest 75, lowest 30. Rainfall for November three inches and forty hundredths.

Little Rock, Arkansas.—The past week has been dry, with fair to clear weather. The thermometer has averaged 48, the highest being 71.

Helena, Arkansas.—There has been no rain all the week. It is claimed that the nearer farmers get to the end of the crop the shorter it appears. Receipts are falling off. The thermometer has averaged 48, ranging from 26 to 70. Rainfall for the month of November five inches and eighty-four hundredths on twelve days.

Memphis, Tennessee.—Good progress has been made with picking as no rain has fallen during the week. Average thermometer 48, highest 71 and lowest 24. We had rain on fifteen days during November, and the rainfall reached five inches and twenty-one hundredths. The thermometer averaged 48 and ranged from 24 to 77.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has ranged from 23 to 66, averaging 45.

Mobile, Alabama.—The weather has been dry all the week. The thermometer has averaged 49, the highest being 70 and the lowest 30.

Montgomery, Alabama.—We have had dry weather all the week. The thermometer has averaged 46, ranging from 28 to 68. Rainfall for the month of November six inches and seventeen hundredths.

Selma, Alabama.—We have been without rain all the week. Killing frosts occurred in this vicinity on four days. The thermometer has ranged from 27 to 70, averaging 43. November rainfall six inches and one hundredth.

Auburn, Alabama.—No rain has fallen during the week. Average thermometer 44, highest 63 and lowest 24.

Madison, Florida.—The weather has been fair all the week. The thermometer has averaged 52, the highest being 78 and the lowest 26.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 45, ranging from 26 to 57. During November the rainfall reached nine inches and ninety hundredths.

Savannah, Georgia.—The weather has been pleasant during the week and without rain. The thermometer has ranged from 29 to 68, averaging 48.

Augusta, Georgia.—The weather has been clear and pleasant this week, and cotton continues to come in freely. Average thermometer 43, highest 64 and lowest 24.

Charleston, South Carolina.—We have had no rain all the week. The thermometer has averaged 47, ranging from 31 to 69.

Stateburg, South Carolina.—There has been no rain all the week. Frosts occurred on six mornings in this vicinity, and ice formed on two. Average thermometer here 41.1, highest 61.6 and lowest 25. During November the rainfall reached two inches and ninety-three hundredths.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has ranged from 24 to 62, averaging 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 5, 1889, and December 6, 1888.

Dec. 5, '89.				Dec. 6, '88.
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	7	8	9
Memphis.....	Above low-water mark.	22	9	13
Nashville.....	Above low-water mark.	13	8	4
Shreveport.....	Above low-water mark.	17	9	5
Vicksburg.....	Above low-water mark.	27	6	23

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1889	4,000	21,000	25,000	330,000	892,000	1,272,000	35,000	1,840,000
1888	13,000	13,000	220,000	653,000	873,000	21,000	1,365,000	
1887	6,000	5,000	11,000	378,000	704,000	1,082,000	16,000	1,557,000
1886	4,000	4,000	8,000	333,000	699,000	1,032,000	16,000	1,522,000

Year	Shipments for the week.			Shipments since January 1.			Receipts.	
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
Calcutta—			•					
1889				35,000	45,000	80,000		
1888				26,000	61,000	87,000		
Madras—								
1889				66,000	18,000	84,000		
1888				50,000	14,000	64,000		
All others—								
1889	2,000	.....	2,000	115,000	61,000	176,000		
1888	1,000	.....	1,000	82,000	38,000	120,000		
Total all—								
1889	2,000	.....	2,000	216,000	124,000	340,000		
1888	1,000	.....	1,000	158,000	113,000	271,000		

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	25,000	1,272,000	13,000	873,000	11,000	1,082,000
All other ports.	2,000	340,000	1,000	271,000	2,000	422,000
Total.....	27,000	1,612,000	14,000	1,144,000	13,000	1,504,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 4.	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars*)—						
This week.....	190,000		140,000		210,000	
Since Sept. 1.....	1,792,000		1,273,000		1,696,000	
Exports (bales)—						
To Liverpool.....	19,000	127,000	7,000	83,000	16,000	118,000
To Continent.....	7,000	41,000	5,000	43,000	10,000	61,000
Total Europe.....	26,000	168,000	12,000	126,000	26,000	179,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

32s Cop. Twist.	1889.			1888.			
	8 ¹ / ₂ lbs. Shirtings.	8 ¹ / ₂ lbs. Mid. Uplds.	Cot'l'n Mid. Uplds.	32s Cop. Twist.	8 ¹ / ₂ lbs. Shirtings.	Cot'l'n Mid. Uplds.	
d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	
Nov. 1 8 @8 ₁ / ₂ 6 0 @7 2 51 ₁ / ₂ 7 ₁ / ₂ @8 ₃ 6 0 @7 1 51 ₁ / ₂	8 @8 ₁ / ₂ 6 1 @7 3 53 ₁ / ₂ 7 ₁ / ₂ @8 ₃ 6 0 @7 1 53 ₁ / ₂	8 @8 ₁ / ₂ 6 1 @7 3 53 ₁ / ₂ 7 ₁ / ₂ @8 ₃ 6 0 @7 1 53 ₁ / ₂	8 @8 ₁ / ₂ 6 1 @7 3 53 ₁ / ₂ 7 ₁ / ₂ @8 ₃ 6 0 @7 1 53 ₁ / ₂	15 @8 ₁ / ₂ 6 1 @7 3 51 ₁ / ₂ 7 ₁ / ₂ @8 ₃ 6 0 @7 1 51 ₁ / ₂	22 @8 ₁ / ₂ 6 1 @7 3 55 ₁ / ₂ 7 ₁ / ₂ @8 ₃ 6 0 @7 1 55 ₁ / ₂	29 @8 ₁ / ₂ 6 1 @7 3 58 ₁ / ₂ 7 ₁ / ₂ @8 ₃ 6 0 @7 1 57 ₁ / ₂	6 Dec. 6 @8 ₁ / ₂ 6 1 @7 3 58 ₁ / ₂ 7 ₁ / ₂ @8 ₃ 6 0 @7 1 52 ₁ / ₂

JUTE BUTTS, BAGGING, &c.—A fair inquiry is reported for bagging, and sales of lots are reported on the basis of 6³/₄c. for 1¹/₂ lbs., 7¹/₂c. for 1³/₄ lbs., 8c. for 2 lbs. and 8¹/₂c. for standard grades. Not much activity is noted for jute butts, and the market is easy at 1⁷/₁₀@1¹/₄c. for paper grades and 3@2¹/₂c. for bagging qualities.

OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns will be found our overland movement brought down to the first of December.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, November 1:

Receipts into our markets are increasing rapidly, and are mostly from the Bengal districts. Our crop news this week is of a more satisfactory nature, and the last showers of rain have done very little damage to the crop, and much less than was anticipated. The average condition of the Oomra crop is decidedly more favorable this week, and the first samples that are coming in are satisfactory. Broach and Dholera districts continue favorable; the plants are looking well and flowering will soon become general. Bengals are now coming into the market in daily increasing quantity; the cotton improves with the later consignments, and both style and staple are good.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.						
N. Orleans	5,658	92,880	.....	.....	.....	.....	.....	.....
Texas	10,390	180,098	.....	.....	.....	.....	.....	.....
Savannah	10,834	157,839	1,435	22,835	988	4,995	1,373	17,686
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	471	4,013	.....	.....	.....	.....	.....	.....
So. Carol'a.	956	48,309	.....	.....	.....	.....	.....	.....
No. Carol'a.	.....	5,686	.....	.....	.....	.....	147	602
Virginia	3,407	54,201	3,408	22,031	115	1,764	28,716	.....
North pts	.....	203	6,496	55,188	.....	207	.....	.....
Tenn. &c.	4,563	26,401	3,952	15,726	1,611	11,439	500	12,438
Foreign	262	2,391	.....	.....	149	.....	.....	.....
This year	36,550	582,528	15,391	115,578	2,800	16,905	3,784	59,382
Last year	37,885	687,641	16,584	172,195	1,698	24,946	9,437	100,745

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 256,977 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Adriatic, 887....	City of Chicago, 1,423....
1,150....Yorkshire, 1,039....	Leeds, 4,322....Nevada, 600....Servia, 1,150....
To Hull, per steamer Hindoo, 3,421....	.....
To Loith, per steamer Crystal, 2,000....	.....
To Havre, per steamer La Bretagne, 1,150....	.....
To Bremen, per steamers Aller, 100....Eider, 107....	.....
To Hamburg, per steamers Rugia, 837....Scandinavia, 1,299....	207
To Amsterdam, per steamer P. Caland, 200....	2136
To Antwerp, per steamer Belgenland, 300....	200
To Copenhagen, per steamer Norge, 200....	200
To Genoa, per steamer California, 300....	300

NEW ORLEANS—To Liverpool, per steamers Andean, 3,973....	Bernard Hall, 4,843....Caudiz, 6,171....Carolina, 4,169....
Explor., 4,825....Inventor, 4,500....Mariner, 2,870....	42,367
Merchant, 3,303....Pedro, 7,411....	.....
To Havre, per steamers Fort William, 5,414....Tancarville, 6,075....per bark Prince Arthur, 3,131....	14,620
To Bremen, per steamer Harrow, 6,624....	6,624
To Reval, per steamer Ocean Prince, 4,137....	4,137
To Barcelona, per steamer Conde Wilfredo, 3,104....	3,104

GALVESTON—To Liverpool, per steamers Fort William, 5,414....	Harperville, 5,747....Tropic, 3,575....
To New York, 5,421....	2,343 700 360
N. Orleans, 42,367....	14,620 6,624 4,137 3,104
Gulfport, 28,174....	7,244 3,550
Mobile, 6,706....	5,002 13,433 5,524
Savannah, 5,778....	5,778 5,002 13,433 5,524
Bruswick, 4,100....	4,100
Charleston, 8,678....	8,678 5,639 5,300 13,380
Wilmington, 10,050....	10,050
Norfolk, 13,886....	13,886 791 4,816
West Point, 11,865....	11,865
N.Y. News, 1,123....	1,123
Boston, 3,948....	3,948
Baltimore, 959....	959
Philadelphia, 3,124....	3,124 670

Total 256,977

The particulars of these shipments, arranged in our usual form, are as follows:

Hull	Bremen	Reval	Baree
Leith	and Ham-	burg, wwp &c.	Genoa, mouth.
7,244	4,100	3,550	2,343
2,343	6,624	4,137	3,104
5,002	5,300	3,550	3,550
5,778	5,778	5,524	5,524
5,002	13,433	5,524	5,524
4,100	8,678	5,639	5,639
8,678	5,639	5,300	13,380
10,050	10,050	791	4,816
13,886	13,886	791	4,816
11,865	11,865	4,816	4,816
1,123	1,123	1,123	1,123
3,948	3,948	500	3,998
959	959	500	959
3,124	3,124	670	3,794

Total 146,079 5,421 20,772 43,174 24,697 16,734 50 256,977

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—

SAVANNAH—To Liverpool—Nov. 30—Steamer Dunkeld, 6,980...Dec. 4—Steamer Dumburic, —. To Bremen—Nov. 30—Steamer County of Salop, 5,844. To Reval—Nov. 30—Steamer Allie, 2,500. **CHARLESTON**—To Reval—Dec. 3—Steamer Queen, 4,950. To Barcelona—Nov. 30—Steamer Naranja, 2,600...Dec. 4—Bark Agapito, —. **WILMINGTON**—To Bremen—Nov. 30—Steamer Guy Colin, 7,600. **NORFOLK**—To Liverpool—Nov. 30—Steamers Essex, 5,860; Stanmore, 57. **WEST POINT**—To Liverpool—Nov. 29—Steamer Principia, 7,092....Nov. 30—Steamer Pocahontas, —. **BOSTON**—To Liverpool—Nov. 26—Steamers Bulgarian, 2,604; Kansas, 762....Nov. 27—Steamer Samaria, —....Dec. 2—Steamer Roman, —....Dec. 3—Steamer Virginian, —. **BALTIMORE**—To Liverpool—Dec. 2—Steamer Caspian, 1,265. To Bremen—Nov. 27—Steamer Weser, 2,109....Dec. 2—Steamer America, —. **PHILADELPHIA**—To Liverpool—Dec. 3—Steamer Lord Clive, —.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ACUBA, steamer (Br.), from Savannah for Bremen, and steamer Indian Prince (Br.), from Galveston for Bremen, which arrived at Norfolk, Dec. 2, for bunker coal, were in collision at Lambert's Point. The Indian Prince has about 30 feet of her bulwarks stove, but will proceed without repairs. The Acuba's damage was more serious, as she had a bow plate and hawse pipe broken. A survey was held upon her, and she is now at the Norfolk & Western pier for repairs.

QUEENSMORE, steamer (Br.)—The wreck of steamer Queensmore, before reported, which sank off Mizen Head, has assumed an upright position and her masts are out of water. Flour and cotton are floating out of her holds.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ₃₂					
Do late deliv'y d.	—	—	—	—	—	—
Havre, steam...c.	7 ₁₆					
Do sail...c.	—	—	—	—	—	—
Bremen, steam...c.	8 ₁₆					
Do indirect...c.	—	—	—	—	—	—
Hamburg, steam...c.	5 ₈					
Do via indirect...c.	8 ₁₆					
Amst'd'm, steam...c.	70*	70*	70*	70*	70*	70*
Do indirect...a.	—	—	—	—	—	—
Reval, steam...d.	21 ₆₄ 2 ₃					
Do sail...a.	—	—	—	—	—	—
Barcelona, steam...d.	5 ₁₆					
Genoa, steam...a.	5 ₁₆					
Trieste, steam...a.	11 ₃₂					
Antwerp, steam...d.	7 ₃₂					

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nor. 15.	Nor. 22.	Nor. 29.	Dec. 6.
Sales of the week.....bales	70,000	58,000	51,000	55,000
Of which exporters took...	5,000	5,000	4,000	4,000
Of which speculators took...	3,000	2,000	2,000	4,000
Sales American.....	54,000	46,000	42,000	46,000
Actm'n export.....	9,000	7,000	8,000	5,000
Forwarded.....	83,000	82,000	79,000	84,000
Total stock—Estimated.....	522,000	603,000	651,000	702,000
Of which American—Estm'd.....	341,000	421,000	467,000	510,000
Total import of the week.....	118,000	170,000	134,000	143,000
Of which American.....	123,000	149,000	117,000	128,000
Amount afloat.....	342,000	296,000	349,000	305,000
Of which American.....	329,000	287,000	332,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Steady.	Firmer.	In buyers' favor.	Dull.	Dull and irregular.	Barely supported.
Mid.Upl'ds.	5 ₈	5 ₈	5 ₈	5 ₈	5 ₈	5 ₈
Sales.....	7,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	1,500	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1 ₆₄ adv.	Steady at 1 ₆₄ adv.	Easy at 1 ₆₄ decline.	Steady at 1 ₆₄ adv.	Quiet.	Barely steady.
Market, 4 P. M.	Firm.	Quiet.	Quiet.	Very steady.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63₆₄, and 6 01 means 6 1₆₄.

	Sat., Nov. 30.	Mon., Dec. 2.	Tues., Dec. 3.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December...	5 36	5 36	5 36	5 36	5 37	5 38	5 37	5 37	5 35	5 35	5 35	5 35
Dec.-Jan...	5 36	5 36	5 36	5 36	5 37	5 37	5 36	5 37	5 34	5 35	5 34	5 35
Jan.-Feb...	5 36	5 36	5 36	5 36	5 37	5 38	5 36	5 37	5 34	5 35	5 34	5 35
Feb.-March...	5 36	5 36	5 36	5 36	5 37	5 38	5 36	5 37	5 34	5 35	5 34	5 35
Mch.-April...	5 37	5 37	5 37	5 37	5 38	5 38	5 37	5 37	5 34	5 35	5 34	5 35
April-May...	5 38	5 38	5 38	5 38	5 39	5 40	5 39	5 39	5 36	5 37	5 36	5 37
May-June...	5 39	5 39	5 39	5 40	5 41	5 41	5 40	5 40	5 35	5 38	5 38	5 38
June-July...	5 41	5 41	5 41	5 41	5 42	5 43	5 41	5 42	5 39	5 40	5 39	5 40
July-Aug...	—	—	—	—	5 41	5 41	5 43	5 43	5 41	5 41	5 41	5 41

	Wednesday, Dec. 4.				Thursday, Dec. 5.				Friday, Dec. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December...	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 35	5 35	5 37	5 35	5 37
Dec.-Jan...	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 37	5 35	5 37
Jan.-Feb...	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 37	5 35	5 37
Feb.-March...	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 37	5 35	5 37
Mch.-April...	5 37	5 37	5 37	5 37	5 38	5 37	5 37	5 38	5 36	5 38	5 36	5 38
April-May...	5 38	5 38	5 38	5 38	5 39	5 40	5 39	5 39	5 36	5 37	5 36	5 37
May-June...	5 39	5 39	5 40	5 41	5 41	5 40	5 40	5 40	5 35	5 38	5 38	5 38
June-July...	5 41	5 41	5 41	5 41	5 42	5 43	5 41	5 42	5 39	5 40	5 39	5 40
July-Aug...	—	—	—	—	5 41	5 41	5 43	5 43	5 41	5 41	5 41	5 41

B R E A D S T U F F S.

*FRIDAY, P. M., Dec. 6, 1889.

There have been times in the past week when the export demand for wheat flour was quite brisk, shippers taking low and medium extras in considerable lines. Then again the market relapsed into dullness when export orders were wanting. The local trade bought sparingly, and will probably do so until after the holidays. Still, at such times there was no great pressure to sell, because stocks are moderate and the operations of the great mills at Minneapolis are restricted by low water. To-day the market was generally dull, but rye flour was more firmly held.

The speculation in wheat futures has been fitful, displaying on occasions great activity, and at others relapsing into dullness. An active, buoyant market early in the week, due to favorable foreign advices, was followed on Wednesday by a sharp decline under sales to realize. The export business of yesterday amounted to 120,000 bushels, including No. 1 Northern spring, at 91₄ @ 92₄, delivered, and No. 2 red winter for the last half of December at 86c. f. o. b. To-day there was scarcely a feature of interest and but slight changes in values. The close, however, was at some improvement on the opening figures, and better than yesterday, owing to favorable cables and the smaller movement at the West. The export business was 60,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	83 ₃	83 ₃	84 ₃	84 ₃	84 ₃	84 ₄
January delivery.....c.	84 ₃	85 ₁	85 ₇	85 ₈	85 ₄	85 ₃
February delivery.....c.	86 ₃	86 ₄	87 ₈	86 ₈	86 ₃	86 ₃
March delivery.....c.	87 ₈	87 ₈	88 ₄	88 ₇	87 ₄	88
April delivery.....c.	88 ₂	88 ₂	89 ₄	88 ₂	88 ₄	89
May delivery.....c.	88 ₇	89 ₁	89 ₄	89 ₄	89 ₄	88 ₄
June delivery.....c.	89 ₈	89 ₈	89 ₂	88 ₄	88 ₄	88 ₄

Indian corn has been wanted for prompt and December delivery, and at times these values improved while the later options declined. A feature of the business was the dealings in "steamer" grades for January and early February delivery at 41@41₄. To-day the whole market was dearer, but the export business was less active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	28	28 ₁	28 ₄	25 ₈	28 ₄	28 ₃
January delivery.....c.	27 ₃	28	28 ₄	28 ₄	28 ₅	28 ₅
February delivery.....c.	27 ₈	28	28 ₄	28 ₄	24 ₂	25 ₃
March delivery.....c.	28	28_{4}	28_{4}	28_{4}	28_{4}	28 ₄
May delivery.....c.	28	28 ₄	29 ₄	28 ₂	28 ₄	28 ₄

Rye is again wanted for export to Glasgow and Antwerp, and prices are 4@5c. per bushel dearer, 58@60₄, having been paid for prime Western, closing with very moderate offerings at the advance. Barley is in moderate demand and prices are about steady.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.
Wheat—	c. e. e.
Spring, per bush...	78 @ 96
Spring No. 2.....	87 @ 90
Red winter No. 2.....	84 ₁ @ 86
Red winter.....	75 @ 90
White.....	80 @ 90
Corn—West'n mixed.....	41 @ 44
West'n mixed No.2.....	42 ₁ @ 43 ₄
Western yellow.....	43 @ 44
Western white.....	42 @ 44
Buckwheat.....	45 @ 46
RYE—	c. e. e.
Western, 2 bush...	58 @ 60
State and Jersey...	60 @ 62
Oats—Mixed.....	27 @ 30
White.....	30 @ 35
No. 2 mixed.....	28 ₂ @ 28 ₄
No. 2 white.....	30 ₄ @ 32
Bailey—	
2-rowed State.....	54 @ 55
4-rowed State.....	55 @ 58
Brandywine.....	26 ₅ @ 27 ₀
Buckwheat Flour per 100 lbs., \$1 65 @ \$1 80.	
GRAIN.	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 30, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye	packages, valued at \$86,909, their destination being to the points specified in the table below:			
							1889.	1888.	Week.	Since Jan. 1.
	Bbls. 190lbs	Bush. 80lbs	Bush. 56lbs	Bush. 32lbs	Bush. 48	Bu. 56 lbs	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Chicago.....	101,482	680,067	1,147,785	691,993	394,982	65,422	53	8,356	99	4,943
Milwaukee.....	82,458	222,255	36,290	40,000	163,289	29,120	42	1,688	20	2,124
Duluth.....	.....	1,262,133	3,613	.....	.....	.....	600	32,787	27	39,894
Minneapolis.....	.....	1,851,190	.....	.....	.....	.....	India.....	5,663	.....	8,520
Toledo.....	2,189	71,103	51,625	2,480	987	9,091	Arabia.....	6,568	100	12,763
Detroit.....	2,513	88,854	14,688	37,653	19,060	.....	Africa.....	4,806	.....	4,771
Cleveland.....	6,777	106,100	24,310	35,006	22,182	152	West Indies.....	83	13,937	276
St. Louis.....	25,232	215,100	1,743,555	150,280	52,713	15,400	Mexico.....	32	3,580	70
Peoria.....	2,400	21,000	283,409	203,000	52,300	4,400	Central America.....	35	5,741	94
Tot. wk. '89.....	223,051	4,917,751	3,354,281	1,169,392	704,688	124,485	South America.....	749	37,213	669
Same wk. '88.....	165,133	2,354,905	2,939,074	1,248,834	1,044,044	124,587	Other countries.....	6	2,774	28
Same wk. '87.....	277,000	3,199,467	1,487,806	1,193,830	910,830	36,798	Total.....	1,600	124,111	1,383
Since Aug. 1.....	1889.....	4,736,801	70,817,781	48,445,752	35,667,570	12,382,531	China, via Vancouver.....	601	50,913	230
1888.....	4,287,421	56,143,081	40,410,694	37,588,857	13,016,190	3,174,604	Total.....	2,201	175,024	1,613
1887.....	4,560,260	59,285,941	33,924,621	33,724,049	13,023,004	844,031	1888.....	1,311,834	38,454	170,288

The exports from the several seaboard ports for the week ending Nov. 30, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	NEW YORK TO DEC. 3.			
							Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York	112,331	230,556	44,270	85,538	39,291	3,354	Great Britain.....	53	8,356	99
Boston	24,954	121,803	26,465	.....	.....	.....	Other European.....	42	1,688	20
Portland	.....	.....	.....	.....	.....	.....	China.....	.....	.....	2,124
Montreal	1,800	.....	11,516	.....	.....	.....	India.....	600	32,787	27
Philadelphia	5,092	34,500	3,318	.....	.....	.....	Arabia.....	.....	.....	39,894
Baltimore	20,040	217,850	13,056	.....	.....	.....	Africa.....	.....	.....	8,520
N. Orleans	160,909	322	.....	.....	.....	.....	West Indies.....	83	13,937	276
N. News	.....	.....	2,431	.....	.....	.....	Mexico.....	32	3,580	70
Richmond	.....	.....	.....	.....	.....	.....	Central America.....	35	5,741	94
Tot. week. S'm time	164,217	765,618	101,378	85,538	39,291	25,415	South America.....	749	37,213	669
1888...	48,976	900,459	94,397	3,232	.....	.....	Other countries.....	6	2,774	28

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 30, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	1889.				
						Bush.	Bush.	Bbls.	Bush.	1888.
New York.....	5,768,242	1,417,007	1,026,420	71,181	124,954	255,000	24,000	21,000	203,000	74,000
Do afloat.....	1,424,000	215,800	150,200	224,000	397,200	8,000	6,000	31,000	31,000	187,000
Albany.....	57,000	64,800	84,300	85,000	.....	.....	.....	.....	37,000	42,000
Buffalo.....	2,915,277	482,243	190,384	128,622	509,986	.....	.....	.....	.....	.....
Chicago.....	4,053,860	996,732	1,620,019	398,221	224,042	.....	.....	.....	.....	.....
Milwaukee.....	833,817	1,492	4,163	66,387	324,127	.....	.....	.....	.....	.....
Duluth.....	2,550,710	23,739	4,798	.....	.....	.....	.....	.....	.....	.....
Toledo.....	950,460	61,767	39,694	28,717	2,824	.....	.....	.....	.....	.....
Detroit.....	344,634	12,350	121,921	2,057	60,978	.....	.....	.....	.....	.....
Oswego.....	85,000	45,000	.....	.....	610,000	.....	.....	.....	.....	.....
St. Louis.....	1,776,177	374,236	339,935	34,646	136,964	.....	.....	.....	.....	.....
Do afloat.....	153,596	.....	13,000	12,000	50,000	.....	.....	.....	.....	.....
Cincinnati.....	50,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	48,806	253,976	143,391	7,841	28,361	.....	.....	.....	.....	.....
Toronto.....	80,150	.....	5,894	4,789	186,486	.....	.....	.....	.....	.....
Montreal	206,258	24,408	28,546	.....	.....	57,950	.....	.....	.....	.....
Philadelphia	537,933	142,624	140,233	.....	.....	.....	.....	.....	.....	.....
Peoria.....	19,486	61,133	231,057	76,704	35,655	.....	.....	.....	.....	.....
Indianapolis.....	253,443	71,779	230,674	700	.....	.....	.....	.....	.....	.....
Kansas City.....	253,289	44,136	111,730	12,190	.....	.....	.....	.....	.....	.....
Baltimore.....	1,160,561	803,525	42,936	17,568	.....	.....	.....	.....	.....	.....
Minneapolis.....	6,715,864	.....	105,474	.....	.....	.....	.....	.....	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
On Mississippi.....	297,975	.....	1,675	.....	.....	.....	.....	.....	.....	.....
On lakes.....	933,362	663,525	440,000	50,618	60,146	.....	.....	.....	.....	.....
On canal & river.....	216,000	.....	.....	60,000	41,800	67,900	.....	.....	.....	.....

Tot. Nov. 30, '89. 31,472,359 6,204,128 5,116,954 1,262,331 2,992,573

Tot. Nov. 23, '89. 30,124,056 6,100,154 5,904,713 1,164,346 3,141,421

Tot. Dec. 1, '88. 36,082,738 7,056,076 7,557,016 1,651,236 2,329,903

Tot. Dec. 3, '87. 40,260,032 5,236,431 6,384,738 280,213 3,593,765

Tot. Dec. 4, '86. 59,558,521 11,738,795 5,281,576 420,315 2,794,629

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 6, 1889.

As a whole, the dry goods trade was quiet the past week, but rather more than an average business for the time of year was done in some descriptions of spring goods, and the upward tendency of bleached cottons was the incentive to liberal transactions in leading makes, some of which have already been slightly advanced by the mill agents. The tone of the general market continues firm, and stocks of both domestic and foreign goods are exceptionally small, in view of the large demand in sight. The weather was colder at times, and more favorable for the retail trade. There was consequently a moderately increased demand for heavy winter goods—which have been sluggish of late—at the hands of jobbers, and a fairly satisfactory business in fancy holiday goods was done in jobbing circles.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woolens has not materially changed. The demand for both light and heavy-weight fabrics was very slow, but there was a fair movement in spring cassimeres, worsted suitings and trouserings, &c., on account of back orders, and prices ruled steady because of an advance in the staple at the London wool sales. Overcoatings were more sought after by the wholesale clothing trade, but the orders placed for next season were hardly up to expectations. Satinets and doeskin jeans were in light and irregular demand, as were cloakings, stockinets and Jersey cloths, but such makes as govern the market are steadily held. Flannels and blankets ruled quiet and steady, and there was a fairly good business in soft wool and worsted dress fabrics of a spring character.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 3 were 1,600

packages, valued at \$86,909, their destination being to the points specified in the table below:			
NEW YORK TO DEC. 3.		1889.	1888.
Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	53	8,356	99
Other European.....	42	1,688	20
China.....	.....	.....	2,124
India.....	600	5,663	39,894
Arabia.....	.....	6,568	8,520
Africa.....	83	13,937	12,841
West Indies.....	32	3,580	4,637
Mexico.....	35	5,741	5,741
Central America.....	749	37,213	33,408
South America.....	6	2,774	2,192
Other countries.....	.....	.....	.....
Total.....	1,600	124,111	1,383
China, via Vancouver.....	601	50,913	230
Total.....	2,201	175,024	1,613

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,453,646 in 1889, against \$8,052,635 in 1888.

The general demand for staple cotton goods at first hands was strictly moderate, but a very good business was done in a few descriptions, both jobbers and the manufacturing trade having anticipated future requirements to some extent. Large sales of bleached shirtings were made at regular prices, and while all grades are firmly held, some of the finest 4-4 makes, as Wamsutter, New York Mills, Utica Nonpareil, &c., have been advanced $\frac{1}{4}$ per yard. Brown cottons were in steady demand by converters and exporters, and in light request by jobbers. Wide sheetings, cotton flannels and corset jeans were in moderate demand and steady, and there was a fair business in domes and fancy woven shirtings. Colored cottons were mostly quiet and steady. Prints and printed and woven dress fabrics were in irregular demand with most relative activity in shirting prints. Print cloths were quiet and a trifle easier in tone.

Stock of Print Cloths	Nov. 30.	Dec. 3.	1889.	1888.
Held by Providence manuf'rs.	255,000	24,000	203,000	74,000
Fall River manufacturers.....	8,000	6,000	31,000	187,000
Providence speculators.....	.....	None.	37,000	42,000
Outside speculators (est.).....	.....	None.	35,000	35,000

Total stock (pieces)..... 263,000 30,000 306,000 338,000

FOREIGN DRY GOODS.—Imported goods ruled quiet in first hands and the jobbing trade was of strictly moderate proportions, but prices for most descriptions remain steady and unchanged. Aside from makes specially adapted for evening wear, silks were quiet, as were plushes, but a fair business was done in velvets. Dress goods were slow of sale, as were men's-wear woolens, hosiery, gloves, laces and embroideries, but a fair distribution of holiday handkerchiefs was made by importers and jobbers.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Dec. 5, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufacturers of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.			
	Week Ending	Since Jan. 1, 1888.	Week Ending	Since Jan. 1, 1889.
Pgns.	Value.	Pgns.	Value.	Pgns.
Wool.....	844	270,294	71,509	24,546,191
Cotton.....	1,131	243,460	70,032	15,719,287
Silk.....	961	4,293	1,763	3,866
Flax.....	273	5,218	1,744	3,739,795
Flax.....	1,479	14,442	5,724	14,442
Miscellaneous.....	1,485	5,218	1,744	5,724
Total.....	4,731	1,211,757	505,850	94,187,295
Total on market.....	4,731	1,211,757	505,850	94,187,295
ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET				
Manufacturers of—</td				

Financial.

PLAN OF RE-ORGANIZATION

Atchison Topeka & Santa Fe Railroad Co.

CIRCULAR NO. 63—OCTOBER 15, 1889.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RR. CO., NO. 95 MILK STREET.

P. O. BOX 346.

BOSTON, October 15, 1889.

To the Stockholders and Bondholders of the Atchison Topeka & Santa Fe Railroad Co. and of its Auxiliary Companies:

The Annual Report which was presented to you for the year ending 31st December, 1888, showed your Property to be in a state of such financial embarrassment as to warrant feelings of grave anxiety for its future; and it was under such circumstances that your Directors, a majority of whom were new to office at the last election, took seats at your Board.

An examination, not hurried nor superficial, but thorough and resulting from such actual experience of traffic and business as time only could give, was necessary before your Directors could assume the responsibility of proposing or recommending any special treatment of your Property designed to restore it to a sound financial basis.

Your Directors consider that the examination, which it was their duty to make, has now been so complete as to justify them in laying before you, without further delay, a detailed plan for the reorganization of your Property on terms as just and reasonable as circumstances permit, and calculated to restore the Company to good credit and prosperity.

It is well known to you that the Property of the Atchison Company is situated in many different States and Territories, and that the system is, in fact, a combination, more or less close, of various railway and other companies intended to contribute, directly or indirectly, to the resources of the one main and controlling Corporation.

It has been the object of your Directors to connect the separate properties more closely than before, so as to facilitate the introduction of economies in working them, to consolidate the system and make the whole more valuable, and, with the judicious expenditure of new capital for the repair, improvement, and completion of the properties to secure an increase in Gross and Net Earnings to the Company at a minimum of expense of operations.

To accomplish these results, it is proposed to issue new One Hundred Year Four Per Cent General Mortgage Bonds for One Hundred and Fifty Millions of Dollars (\$150,000,000), to be secured by a general mortgage covering all the property of the Company, including all the Securities representing the control of and ownership in the necessary constituent companies as described herein later, and all Equipment now subject to Car Trust Liens. Additional Bonds to the above, to be issued only for newly-constructed or newly-acquired mileage.

All the security of the Old Bonds will be preserved, so that the New Bonds will have the protection of all existing liens, with the additional security of the completion and betterment of the properties from the new capital proposed to be raised.

The taxes and rentals added to the interest upon that portion of the new Four Per Cent Bonds which it is proposed to issue at once make up an annual fixed charge of under seven millions five hundred thousand dollars (\$7,500,000). This sum, in the opinion of your Directors, fairly represents the earning power of the system this year, and they confidently hope and believe it will be increased in the future.

There is also designed to be issued One Hundred Year Income Bonds for eighty millions of dollars (\$80,000,000), bearing interest at the rate of and not exceeding five (5) per cent per annum, non-cumulative, but payable only from, and to the extent of, such net earnings as may be found after the fixed charges have been met, within the limit of five (5) per cent.

This Income bond it is proposed to issue to provide for such reductions of interest upon present bonds as it is found necessary to make in order to bring the fixed charges of the Company within its earning power.

The general mortgage bonds and income bonds will be issued in denominations of \$500 and \$1,000.

In forming the bases for the scales of the various bond issues under the proposed exchange, your Directors have given careful consideration to all interests; and they believe that they are now able to present the matter in a manner which treats all holders equitably.

They assure you that they are assiduously and so far successfully engaged in carrying out judicious economies and arrangements or development of business, and they confidently appeal to the holders of all classes of securities to come forward at this crisis and protect their property from the disaster of disintegration and bankruptcy.

They therefore beg to call your attention to the PLAN OF RE-ORGANIZATION as hereinafter explained to you in detail, and they feel it necessary to state in the strongest terms that the non-success of this proposal will inevitably result in foreclosure, with all its attendant misfortunes.

By order of the Board of Directors,

GEORGE C. MAGOUN, Chairman.

DESCRIPTION OF THE SYSTEM, PROPERTIES AND OBLIGATIONS.

The Property of the Atchison Topeka & Santa Fe Railroad Company, embracing its General System, has its important termini at Chicago, Ill.; Superior, Neb.; Crosby, Kan.; Galveston, Texas; Paris, Texas; Denver, Col.; El Paso, Texas; Guaymas, Mexico; Mojave, Cal. (connection for San Francisco, Cal.); and Los Angeles, San Bernardino, and San Diego, California.

It consists of the following:

Railroads—Owned and Controlled:

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—PROPER:

Atchison Topeka & Santa Fe Railroad: MILES.

Atchison, Kan., to Western boundary of Kansas..... 470·58

Kansas City Topeka & Western Railroad:

Kansas City, Mo., to Topeka, Kan. (not including 4·10 miles of second track between Kansas City and Argentine)..... 66·32

Leavenworth Northern & Southern Railway:

Wilder, Kan. (on K. C. T. & W. RR.) to Cummings Junction, Kan. (on A. T. & S. F. RR.)..... 46·19

Kansas City Emporia & Southern Railway:

Emporia, Kan., to Moline, Kan..... 84·27

Florence El Dorado & Walnut Valley Railroad:

Florence, Kan., to Winfield, Kan..... 72·73

Marion & McPherson Railway:

Florence, Kan., to Ellinwood, Kan..... 98·61

Wichita & Southwestern Railway:

Newton, Kan., to Arkansas River, Kan..... 79·16

Mulvane, Kan., to Caldwell, Kan., including extension at Wellington, Kan..... 42·67

Sedgewick, Kan., to Halstead, Kan..... 8·89

130·72

Pueblo & Arkansas Valley Railroad:

Kansas State Line to South Pueblo, Col..... 150·23

South Pueblo, Col., to Canyon City, Col..... 40·27

Branches to Coal Mines, Col..... 7·08

La Junta, Col., to New Mexico State Line..... 96·58

294·16

Denver & Santa Fe Railway:

South Pueblo, Col., to Denver, Col. (including Denver Circle Road)..... 126·03

New Mexico & Southern Pacific Railroad:

New Mexico State Line to San Marcial, N. M. 353·97

Branch Santa Fe, N. M..... 18·12

372·09

Rio Grande Mexico & Pacific Railroad:

San Marcial, N. M., to Deming, N. M..... 129·04

Raton, N. M., to Texas State Line..... 57·04

186·08

Silver City Deming & Pacific Railroad:

Deming, N. M., to Silver City, N. M..... 48·29

Rio Grande & El Paso Railroad:

Texas State Line to El Paso, Texas..... 20·15

68·11

New Mexican Railroad:

Socorro, N. M., to Magdalena, N. M..... 30·96

Nutt, N. M., to Lake Valley, N. M..... 13·31

San Antonio, N. M., to Carthage, N. M..... 9·64

Las Vegas, N. M., to Hot Springs, N. M..... 8·27

Dillon Junction, N. M., to Blossburg, N. M..... 5·93

Carried forward.

Southern Kansas Railway System: MILES.

Holliday, Kan., to Pan Handle City, Texas..... 540·56

Lawrence Junction, Kan., to Lawrence, Kan..... 25·80

Ottawa, Kan., to Emporia, Kan..... 56·42

Burlington Junction, Kan., to Burlington, Kan..... 42·21

Chanute, Kan., to Pittsburg, Kan..... 60·55

Cherryvale, Kan., to Coffeyville, Kan..... 16·30

Arkansas City, Kan., to Purcell, I. Ter..... 154·48

Wellington, Kan., to Hunnewell, Kan..... 18·35

Atchica, Kan., to Medicine Lodge, Kan..... 21·26

941·93

ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER: MILES.

SONORA RAILWAY: 3,026·26

Nogales (Mexican Boundary), to Guaymas, Mexico..... 262·41

NEW MEXICO & ARIZONA RAILROAD: 87·78

Benson, Ariz., to Nogales (Mexican Boundary).....

CHICAGO SANTA FE & CALIFORNIA RAILWAY: 438·57

Chicago, Ill., to Kansas City, Mo..... 438·57

Aurora, Ill., to Pekin, Ill. (excluding 5·91 miles leased)..... 52·40

Sibley Bridge (over Missouri River)..... 76

MISSISSIPPI RIVER & TOLL BRIDGE (over Mississippi River)..... 61

ATCHISON TOPEKA & SANTA FE RR. IN CHICAGO (terminals) yards and sidings not included.... 2·12

494·46

ST. JOSEPH ST. LOUIS & SANTA FE RAILWAY: 3,026·26

Lexington, Mo., to St. Joseph, Mo., and St. Joseph to Atchison, Kan. (Winthrop, Mo.)..... 97·20

CHICAGO KANSAS & WESTERN RAILROAD (excluding trackage 2·53 miles at Superior, Neb.); All in Kansas 940·93

CALIFORNIA SOUTHERN RAILROAD and

CALIFORNIA CENTRAL RAILWAY: 476·20

Barstow, Cal., to San Bernardino, Los Angeles, San Diego and National City, Cal.....

GULF COLORADO & SANTA FE RAILWAY: 1,058·00

Purcell, Ind. Ter., to Galveston, Tex., and branches..

6,443·24

Total Owned and Controlled.....

Railroads—Controlled Jointly with other Railroad Cos.:

(With St. Louis & San Francisco Railway Company.)

ATLANTIC & PACIFIC RAILROAD:

Albuquerque, N. M., to Mojave, Cal., Seneca, on Missouri State Line, to Sapulpa, Ind. Ter., excluding all rented track.....

671·63

ONE-HALF AS ATCHISON COMPANY'S..... 335·82

WICHITA & WESTERN RAILWAY:

Wichita, Kan., to Kingman, Kan..... 44·93

KINGMAN PRATT & WESTERN RAILROAD:

Kingman, Kan., to West Line Kiowa Co., Kan..... 79·71